BDM Law LLP

70 Gracechurch Street
London
EC3V 0HR

Tel: +44 203 968 0500

TERMS OF BUSINESS

Introduction

These are the general terms of business which will apply to the services to be provided to you by BDM Law LLP.

BDM Law LLP is a limited liability partnership based in London.

Our contract

When you retain us to act on your or your principal's behalf, we will send you an email marked "Terms of Engagement" ("Engagement Email") which will apply to each matter and which, amongst other things, will set out the anticipated scope of work and a guide to its cost, the partner responsible for handling the matter and the proposed team together with the proposed charging rates. The following general terms and conditions will apply to the services BDM Law LLP will provide to you, unless they are varied in the Engagement Email. These terms and conditions may be revised from time to time, in which case you will be notified of the changes, and the new provisions will apply from that date.

You agree that we may, where appropriate, as agent on your behalf, engage other law firms within our network of correspondents ("the Network") to work alongside us on any matter on their standard terms of engagement, a copy of which will be available on request.

You agree that you will not be a client of any law firm in the Network unless we have engaged such law firm on your behalf as described above, or you have an agreed engagement directly with that law firm.

No variation of these terms shall be effective unless it is in writing and is signed by one of our partners. You will be entitled to terminate the services if the variation is unacceptable to you. If you have any questions you want to raise about these terms and conditions, please speak to the partner nominated in the Engagement Email.

Retainer

We shall be entitled to assume that those who hold themselves out as having authority to retain us have that authority.

Nevertheless, we may require a certified copy of a board resolution approving or confirming our appointment. Before we start acting for you, under regulations relating to money laundering and other matters which regulate us and other professional services firms, we may have to obtain other information in order to verify your identity and your financial position. If satisfactory evidence of your identity cannot be obtained within a reasonable time we will have to decline your instructions. To perform the services required of us efficiently and cost-effectively, it is important that we receive as quickly as possible

accurate, up to date and complete information and instructions, and we are then kept informed of any changes or developments. We shall provide legal advice on the basis of the information supplied by you. We shall not seek verification of that information and cannot be held responsible for advice given on the basis of incorrect and inaccurate information. We will only provide advice on matters referred to us. We will also not be responsible if your instructions are not given in sufficient time to allow us adequately to protect your interests.

Conflicts

BDM Law LLP provides a range of legal services to many clients. Some of these clients will operate in the same industry or sector as you, and some may have or may develop commercial interests that you may consider are adverse to yours. In retaining us, you accept that unless specifically agreed otherwise, this will not in principle prevent us from acting for current and future clients who are or may come to be in this position. We maintain conflict-checking procedures to identify conflicting interests or duties to enable us to consider and honour our legal and professional obligations, but we cannot be certain we will identify all conflicts that exist or may develop. We cannot always anticipate what you might perceive to be a conflict. You are therefore asked to tell us of any such conflicts, and if we believe adopting appropriate procedures can safeguard your interests we will discuss and try to agree with you arrangements that will be put in place to preserve confidentiality and impartiality.

Communication

Reporting: Clients have differing requirements for the frequency and detail of reports. Please let the partner responsible for your matter know what you would like and with whom we should deal on routine and more important aspects.

Electronic communication: Generally, we shall communicate with and convey documents to you and third parties by unencrypted email via the Internet. If you prefer us not to use the Internet, please let us know. Otherwise, in accepting this method you acknowledge that email is not always an instantaneous nor secure method of communication and may become delayed, lost, incomplete, corrupted or otherwise altered or intercepted. We shall endeavour to ensure that electronic communications that we send are virus-free and you undertake to do likewise for any communication you send us, but neither you nor we shall have any liability whatsoever for any delay, failure to receive, corruption or alteration, interception of any e-mails sent between us or to third parties, nor for any virus that may enter our respective systems.

Bullying and harassment: We believe that all our employees and workers have the right to work in an environment free from bullying behaviour and any form of harassment, whether this is on the grounds of a protected characteristic (age, disability, gender reassignment, marital or civil partnership status, pregnancy or maternity, race (including nationality, ethnic or national origin), religion or philosophical belief, sex, sexual orientation) or indeed any other characteristic such as appearance, regional dialect or political stance. Such behaviour will not be tolerated and we seek to ensure that our working environment is sympathetic to everyone with whom we deal with in our working activities and that they are treated with dignity and respect. Therefore, all complaints of bullying or harassment will be treated very seriously.

The team

We will advise you of the lawyers and other staff that will be acting on your behalf (fee-earners) and let you know their status. They will have the appropriate level of supervision and experience to handle the matter as efficiently and economically as possible. There may be times when it is necessary or appropriate for those handling your matter to be changed or additional persons deployed to assist. It may be necessary for your matter-handlers to be away from the office. To deal with these absences, we have in place arrangements whereby someone of similar status and experience will stand in and provide cover on a temporary basis. If you then need to talk to someone you should ask to be put in touch with the person "pairing" for the matter-handler. You will be warned in advance of any long absence of a team member, and you will be given details of the covering arrangements.

Matters involving the prospect of litigation

Documents and evidence: If the matter may involve litigation, it is vital that you ensure that all relevant documents and evidence are preserved. These include electronic documents such as e mails and other electronic communications, word-processed documents, databases as well as material stored in computer systems and other electronic devices such as PDAs, laptops and mobile telephones. This is regardless of whether the documents and evidence are favourable or unfavourable to your or another party's case. This is necessary for us to advise and assist you properly in handling any prospective or actual litigation as well as to comply with your legal obligations. For example, in proceedings before English courts and arbitral and other tribunals a party is under an obligation to disclose to its opponent all relevant documents, and a failure to preserve documentation or evidence may result in inferences being drawn that are adverse to your case.

Statements of truth: In connection with English High Court litigation it may be necessary for you to verify the truth of documents prepared for you such as pleadings and statements. A verification that proves to be false can carry exposure to civil and criminal penalties and costs and you must therefore read these documents with care and be sure that you understand them.

Costs: England is often regarded as a favourable jurisdiction for litigation because of the successful party's ability to recover legal costs from the losing party or parties. When you win a case, however, you will not be awarded all of the expenses incurred by you in the litigation. It is also possible that you may not obtain an order that your opponents pay any of your costs or that your opponents will not be able to pay any costs order made against them. In all circumstances you will still be primarily responsible for all our fees and disbursements incurred in the case irrespective of any subsequent recovery of costs for which we shall then account to you. If the outcome of the litigation (or aspects of it) is unfavourable to you, you may be held responsible for your opponents' costs as well as your own. English High Court and arbitral procedures also have rules that allow orders to be made for immediate payment of costs at interim hearings, and there can be orders to put up security. You must therefore be prepared to make provisions of this kind at short notice. We shall explain this further and comment on the sort of orders that may be encountered when a prospect of litigation arises.

Assignment and transfer of business

In respect of any retainer of our services, neither party may assign any of its rights or obligations to any third party without the prior written consent of the other party.

Rights of third parties

The rights of third parties arising under the provisions of the Contracts (Rights of Third Parties) Act 1999 or otherwise are specifically excluded from the terms upon which we perform any services for you. Unless otherwise expressly agreed by us in writing, any advice or documentation prepared by us resulting from your retainer shall be solely for your use and benefit and you agree it will not be passed to any other person other than to your other professional service providers and bankers or as may be required by law or mandatory regulation. We will not accept any liability or obligation to any person other than you.

You agree that you will not bring any claim whether in contract, tort, equity, under statute or otherwise against any Partner, or any consultant to, or employee or agent of BDM Law LLP or of the Network or any service company owned or controlled by BDM Law LLP and all Partners, consultants, employees and agents shall be entitled to rely on the terms of this agreement insofar as they limit their liability.

Confidentiality

We will keep confidential all information we receive regarding your business and affairs unless you instruct us to disclose that information, it is already in the public domain or we are required by law or mandatory regulation to disclose it.

Fees and expenses

We will be pleased to discuss alternative ways of charging for our services, but as a rule our charges are based on the following approach:

Hourly rates: We will tell you the hourly rates of the nominated matter-handlers. These are intended to be fair and reasonable having regard to all the circumstances and are based on the seniority and status of the matter-handlers; our knowledge of the matter as well as its complexity and importance; the urgency of action required; the degree of specialist knowledge or expertise involved; the value and importance of the subject-matter involved. If these factors change so that, for example, the matter is or becomes more complex than anticipated, we will discuss revising the rates with you. As our matter-handlers become more senior their hourly rates will be revised upwards within the notified bands. Our notified band rates are also reviewed annually and may change in which case we shall notify you of the changes.

Tasks charged: Time charged will include time spent in meetings with you, your representatives and others; travelling; considering any aspect of the matter; drafting, preparing and working on papers; correspondence; research; investigation; making and receiving telephone calls and attending mediations and hearings (including time spent waiting) before any court, arbitral or other tribunal. Where we are asked or required to keep a file open, unless you tell us not to, we shall charge for periodic reviews and monitoring any relevant time limits.

Expenses (disbursements): The hourly rates do not include disbursements. These are internal expenses such as communication expenses (fax, postage, international telephone calls and after hours secretarial and other support services); travelling expenses incurred in attending meetings or hearings outside our office and printing, binding and copying charges. External expenses include courier charges; filing, registration and search fees; information database searches and other expenses of a similar nature. Where large disbursements are necessary, for example court and arbitration fees; engaging other service providers such as counsel, overseas lawyers and other experts; foreign travel; external printing and copying; setting up and management of litigation support databases,

we shall obtain your approval before committing to that expenditure and we may submit disbursement only invoices to cover these costs especially where they are in an alternative currency. We may need to ask for payment in advance prior to engaging other service providers and they will be retained by us acting as your agent and you will be responsible for their fees as well as our own. If other service providers invoice in an alternative currency and we include those invoices as a disbursement in our invoice to you then we shall not be responsible for adverse movements in exchange rates between the time of invoicing and the time of receipt of funds. Should there be a shortfall such that we are unable to pay such service provider then we shall ask you to send us further funds and/or we shall include that shortfall in a future invoice.

VAT: When applicable, Value Added Tax and equivalent taxes will be added to all fees and disbursements at the appropriate rate.

It is important that at the outset of the matter we confirm the identity of our client and whether invoices rendered to them are subject to VAT.

Payments on account

In certain cases, particularly when litigation is involved or when we shall be incurring a substantial financial exposure on your behalf, we will ask you for payments on account of the expected fees and disbursements. These requests shall be payable on receipt. Money held on account of these fees and disbursements will be held in our client account and will be withdrawn in accordance to the Solicitors Accounts Rules of 25.11.19.

Bills

In part to help you to keep abreast of the costs being incurred, we shall deliver interim bills for our fees and disbursements to you at regular intervals - generally monthly. Such a bill will relate to the period to which it applies, and until litigation of any type is commenced shall be regarded as relating to Non-Contentious Business. A final bill will be rendered at the end of the matter for any unbilled fees and disbursements. Your rights may include a right to object to the bill by applying to the court for an assessment of it under Part III of the Solicitors Act 1974 or by complaining to the Legal Ombudsman (see the section YOUR CONCERNS below). A record will be kept of the time spent by all fee-earners on the matter, and our bills will generally show the period over which the work charged was being carried out and by whom; a narrative of the work done; a breakdown showing how the fee has been calculated; itemised details of disbursements paid or incurred.

Details of your rights and our obligations in the event of a dispute as to the amount of our fees and disbursements can be found in our Complaints Procedure. Bills, whether interim or final, shall be regarded as statutory bills in accordance with the current Acts of Parliament, statutory instruments and Rules and Regulations of the Law Society, the Solicitors Regulation Authority or any other bodies that regulate English solicitors' fees and invoicing requirements.

Payment of bills and requests for payment on account

Payments of both bills and requests for payment on account should be made in the currency in which they are denominated and should be made gross of all bank, agents' or other transmission charges. Bills (whether interim or final) are payable within 14 calendar days of their due date. Upon expiry of that period, it is agreed that interest shall accrue on any unpaid balance and we reserve the right to charge interest and a collection fee on any unpaid balance in accordance with the Late Payment of Commercial Debts (Interest) Act 1998 as amended and the provisions to be found on-line at www.payontime.co.uk, as

well as to bring enforcement proceedings and to charge you for the costs of those enforcement proceedings. If there is a failure to pay any payment requested on account or any bill, we also reserve the right to suspend work on the matter until payment is made in full and, failing that payment, to cease acting for you altogether in relation both to the matter and to any other matters which we may be handling for you. This will not affect our right to bill you for all work undertaken before suspension of activity or ceasing to act for you.

Should we have to suspend or cease acting for you we shall give you advance notice. We will not be responsible in any way whatsoever for any loss incurred as a result of our suspension or cessation of work. If you expect someone else to settle our bills or requests for payments on account, they must do so promptly and in accordance with these terms. If they do not, then we shall continue to look to you for payment.

Where in relation to a matter we have engaged on your behalf another entity or person in the Network we will include their charges in our bill unless you ask us to arrange for them to bill you directly.

You agree that we shall have a first charge over any sums held by us on client account in respect of any overdue fees, interest and collection costs in relation to this matter or any other matter where we are acting for you. This includes a charge over payments received from you as an advance on fees and/or disbursements and any and all monies and/or property recovered by us in or in relation to or arising out of any legal proceedings. In all cases, we shall send you a bill of costs or written notification of the costs incurred prior to exercising the right to transfer funds from client to office account in accordance with the Solicitors Accounts Rules.

Bank Details

Payments of both bills and requests for payment on account should be made to the bank account named on the bill or request for payment on account respectively. It is not our standard policy to provide our bank account details by email. We are unlikely to change our bank details in the course of our engagement with you. If you receive any email communication requesting a payment to be made, you should contact us by telephone to confirm the bank details. You should not transfer any funds to us until the bank details have been confirmed. You should ensure that you are using the correct phone number as published by the SRA in their Solicitors Register. Whenever possible, you should use your bank's payee check facility to make sure that the bank details being used correspond with a BDM bank account. We shall not be liable for any losses sustained by you as a result of responding to fraudulent emails.

Client money

All receipts and payments of client money will be in respect of the delivery of regulated services. We must be instructed on a matter before the receipt of funds and there must be some connection between the payments/receipts and the legal work being done on your behalf.

Client money will be held in the corresponding client account. In holding a client's money, we have an obligation to ensure that client money is immediately available. Consequently, we are unlikely to earn significant amounts of interest on our client bank account and therefore it is fair and reasonable to expect little or no interest payment for client money held. Interest will be paid when it is fair and reasonable to do so in accordance with the Firm's written Policy on the Payment of Interest. In exceptional circumstances we might consider a different agreement with a client.

Client money will only be withdrawn from a client account for the purpose for which is being held or following receipt of instructions from the client. BDM will endeavour to obtain the necessary instructions to complete the transfer of client money held. At the end of a matter any residual balances will be paid into BDM's selected charity, unless these are over £500, in which case we will seek the SRA's consent for elimination of residual balances on client accounts.

Regulatory matters

Money laundering and sanctions compliance: Under English money laundering law and UK Regulations we are required to operate certain verification and reporting procedures. In some cases we will need to obtain satisfactory evidence of client identity before work can be carried out. If at any point in the course of the business relationship there is any suspicion of money laundering, and/or if our client, their beneficial owners, associated parties or persons of significant control are sanctioned, we may have to disclose the circumstances to the appropriate authorities without advising the suspect entities and/or suspend work or terminate our instructions with immediate effect.

We will not be liable for any loss you may suffer as a result of our disclosure of information, compliance with any instruction given by any appropriate authority or the suspension or termination of our retainer.

Data protection: Any personal data you supply to us to carry out work for you is received on the basis that you have complied with all applicable data protection legislation and that its receipt, storage and processing by us will comply with that legislation.

We shall keep any personal data secure on our computer systems, but we may use that data in any way we consider is necessary to carry out the terms of our retainer with you and to carry out our duties as your solicitors as well as to maintain and preserve our records. This may include releasing the data to third parties or transferring it outside the European Union. Our computer systems involve accessing data stored on cloud based third party systems based either in Europe or in the United States. All our data service providers are subject to the restrictions imposed by the Global Data Protection Regulation (GDPR) or its equivalent and/or the Privacy Shield scheme.

If we have to disclose personal data to any third party either within or outside the European Union then it shall, in all cases, be for legitimate and explicit purposes and limited to relevant and necessary data. Any personal data supplied to us shall only be held as long as is necessary and in all cases subject to your rights under the applicable data protection legislation. This includes your right to be informed of what personal data we hold, your right to access that data, to rectify it, to have the data erased, to restrict or object to processing and to remove that data from our systems. We confirm that we are registered with the Information Commissioners Office (ICO) and so any complaints about personal data held by us should be addressed to them if the same cannot be resolved by us in the first instance (https://ico.org.uk/). Disclosure of personal data to any third party shall in all cases be done only via our secure systems. To the extent that any personal data is held on terminals or devices accessible by us, those terminals or devices are password protected and subject to remote wiping in the event of any loss.

Unless you specifically ask us to, we shall not use your personal information for any purposes related to marketing. That means that we will not add you to any mailing lists nor will we send you any circulars or marketing information regardless of whether we think this information may be useful or of interest to you. We will also not divulge your personal information to any other party for the purposes of marketing and we shall endeavour to ensure that any third party receiving personal information from us for legitimate and explicit purposes shall not use that information for any marketing purposes.

We may however use your personal information for our internal purposes which includes statistical analysis and client profiling requirements. We may also invite you to follow any bulletins or updates that we post via our website and you have the right to accept or decline that request. In all cases, you have the right to request a copy of any personal information we hold about you and an explanation as to how we use it, as well as to have any inaccuracies corrected. We will ask for confirmation of identity before we disclose that information. Please address all such requests to our Data Protection Officer at our London office.

The Financial Services and Markets Act 2000: BDM Law LLP has not sought authorisation under the Financial Services and Markets Act 2000. Under Solicitors Regulation Authority regulations we can offer a limited range of investment services as an incidental or necessary part of the legal work we are doing for you. We will, however, only act as your legal adviser and we will not give advice on the commercial merits of a transaction. Any advice from us should not be interpreted as an invitation or inducement (direct or indirect) to engage in investment activity.

Termination

You may withdraw your instructions to us to handle a matter by notice in writing at any time. If there is good reason, we may also decide to cease acting for you, for example, if you do not pay an interim bill or a payment on account or if you do not give us proper instructions. If we are going to stop acting for you, we will give you reasonable notice. In any event if we cease to act for you, you will pay our fees and disbursements incurred up to the time of termination. If we are going to stop acting for you, we will give you reasonable notice and we shall warn you of any time limits entered on our system but upon ceasing to act, we shall not be responsible for reminding you of any potentially relevant time limits.

Care and control of documents

After completing the matter or should we cease acting for you for any reason before the work is completed, we shall be entitled to keep all your documents so long as there is any money due to us for our fees and disbursements. Once our bills are paid, we shall keep the documents (except those that you ask to be returned) for ten years. We have your authority then to destroy the documents. We will not destroy documents that you ask us in writing to keep in safe custody, but we may charge a separate fee for this storage and any retrieval that may be requested.

Duty of care and liability

During the course of our retainer, we will owe you the duties recognised in English law as owed by a lawyer to his client, including a duty of reasonable care in relation to the legal services provided. In that context, it is important that we receive your clear instructions on the legal advice required of us and all necessary and relevant documentation to enable us to comply with your instructions. Unless expressly otherwise agreed, we assume no responsibility in relation to the commercial as opposed to legal advisability of any course of action. Nor shall we be responsible for providing or reviewing tax, financial or other specialist advice outside the scope of our expertise; matters subject to a law other than English law; checking (or otherwise being responsible for) the services provided by another adviser. Further, we shall not be liable to you for any loss whatsoever arising out of or in connection with our services unless the loss is directly caused by our negligence or other breach of obligation. Where any loss is suffered by you for which we and any other person or persons including yourselves are jointly or in part responsible, the loss recoverable from us shall be limited so as to be in proportion to the respective parties' fault. Where the

liability of any other person to you is limited in any way our liability to you shall not exceed the amount that would have been awarded in the absence of that limitation.

Limitation of liability

Please note that unless we agree otherwise, the overall aggregate liability of BDM Law LLP and any service company owned or controlled by or on behalf of BDM Law LLP and of all Partners, Consultants to and employees and agents of BDM Law LLP and any service company owned or controlled by or on behalf of any of BDM Law LLP in any circumstances whatsoever, whether in contract, tort, equity, under statute or otherwise, and howsoever caused (including but not limited to our negligence or non-performance) for loss or damage arising from or in connection with the services provided shall, in relation to each matter, be limited to the sum of £3 million (Three Million Pounds Sterling).

For the purposes of such a limitation, where we, on your behalf, engage another law firm or other entity within the Network we shall not assume any responsibility for the accuracy of their legal or other advice to you. Notwithstanding this, to the extent that there may be any liability on our part (whether or not you have a separate engagement letter in place with that entity), the aggregate liability of all entities within the Network, including BDM Law LLP, all Partners, employees, agents and independent contractors of any entity in the Network and of any service company owned or controlled by or on behalf of any entity in the Network, shall be limited to the sum of £3 million (Three Million Pounds Sterling). The enforceability of this limitation of liability shall be determined in accordance with the law as it stands at the time as the claim is first made against BDM Law LLP or relevant entity within the Network.

Your concerns

If at any time you have any worries about the way in which the matter is being handled by us, or about our bill, you should contact the Partner handling the matter to raise your concerns. If you feel unable to speak to that person then please contact one of the other Partners to discuss the matter. Most matters can be resolved quickly in accordance with our Complaints Procedure, a copy of which will be provided on request. If resolution is not possible, we shall co-operate fully in having the appropriate review body deal with the problem. In this connection, if your concerns are not satisfied within eight weeks of them being raised with the relevant Partner, you have the right to complain to the Legal Ombudsman. Information as to how to do this can be found by contacting them at PO Box 6167, Slough, SL1 0EH; tel 0300 555 0333; email enquiries@legalombudsman.org.uk; web site: http://www.legalombudsman.org.uk/. Should it still not, however, prove possible to resolve problems then:

Governing law and jurisdiction

Any and all differences and disputes arising out of or in the course of our retainer (whether contractual or non-contractual) shall be exclusively resolved by arbitration in London under English substantive and procedural law. Notwithstanding this, you agree that we may in our sole and unfettered discretion commence legal proceedings against you in any other jurisdiction. Any dispute referred to arbitration shall be finally resolved by a sole arbitrator who shall be a full or aspiring full member of the LMAA (London Maritime Arbitrators Association). A party commencing arbitration proceedings must notify the other party in writing and request them to agree on a sole arbitrator within 14 days of their receipt of the notice. If the parties cannot agree on a sole arbitrator within the said 14 days then, on application by either party, the current President of the LMAA shall have the sole and unfettered discretion to appoint a suitably qualified arbitrator. Any arbitration proceedings shall be governed by the LMAA rules in existence on the date of commencement of proceedings and the Arbitration Act 1996.

BDM Law LLP

BDM Law LLP is registered in England and Wales (with registered number OC399298) and is authorised and regulated by the Solicitors Regulation Authority. The rules governing the professional conduct of solicitors may be accessed at: www.sra.org.uk/solicitors/code-of-conduct.page. A full list of members is available for inspection at 70 Gracechurch Street, London, EC3V 0HR, United Kingdom, the firm's registered office address.