

SHERIDANS

Terms of business

Our Aim

We aim to offer our clients quality legal advice with a personal service at a fair cost. We hope it is helpful to you to set out in this document the basis on which we will provide our professional services.

Sheridans and Sheridans Solicitors LLP

Sheridans Solicitors LLP (SRA number 816808) operates a branch office based in Germany and is under common control and ownership with Sheridans. Sheridans Solicitors LLP undertakes work on behalf of Sheridans under the laws of Germany and the laws of England and Wales.

Our Hours of Business

The normal hours of opening at our offices are between 9.30am and 5.30pm on weekdays, excluding UK Bank Holidays. Messages can be left on the answer phone outside those hours and appointments may be arranged at other times when required.

Equality and Diversity

We are committed to promoting equality and diversity in all of our dealings with clients, third parties and employees.

General

We will provide legal services to you on these terms of business. To the extent there is any discrepancy between your client care letter and these terms of business, your client care letter will prevail.

Unless otherwise agreed in writing, and subject to the application of the current hourly rates, these terms will apply to any future instructions given by you to this firm.

Variations to these terms must be agreed in writing. However, there may also be variations as a result of any changes in the law or in the rules and regulations laid down by the Solicitors Regulation Authority which regulates the professional conduct of solicitors.

Client Due Diligence

Anti-Money Laundering and Disclosure of Information

Solicitors are under a legal obligation to obtain and verify information about the identity of their clients and, where relevant, people related to them (for example, beneficial

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owners and company directors, persons purporting to act on behalf of the client, etc.). Solicitors are also required to monitor the business relationship with all clients including scrutiny of transactions and undertaking reviews of existing records and keeping the documents or information obtained for the purpose of applying client due diligence measures up to date. We will have written to you regarding the identity information required for our client due diligence procedures in your specific case separately.

Solicitors are under a professional and legal obligation to keep the affairs of their clients confidential. This obligation, however, is subject to a statutory exception: legislation on money laundering and terrorist financing has placed solicitors under a legal duty in certain circumstances to disclose information to the National Crime Agency. Where a solicitor knows or suspects that a transaction on behalf of a client involves money laundering, the solicitor may be required to make a disclosure. If it becomes necessary to make such a disclosure, we may not be able to inform you that it has been made, or of the reasons for it, because the law prohibits this disclosure to you. We may have to stop working on your matter for a period of time and may not be able to tell you why. Where the law permits us, we will tell you about any potential money laundering problem and explain what action we may need to take.

Our firm may be subject to audit or quality checks by external firms or organisations. We may also outsource work. This might be, for example, typing or photocopying or costing work or research and preparation to assist with your matter.

Sheridans maintains a central international database of client due diligence material on clients to which branches, or affiliated offices ("**international offices**") can refer; this is known within the legal sector as transferring clients between jurisdictions, or "Passporting". Sheridan Solicitors LLP is an international office, as defined above, of Sheridan. All international offices must review the relevant client due diligence material to be satisfied that sufficient client due diligence has been completed in accordance with legislation in that jurisdiction. If further information is required to be in full compliance, the international office will contact you to obtain the information and ensure it is added to the central database. If you have any queries in relation to this, please contact the Compliance Manager on 020 7079 0100 who will be happy to assist.

Information from your file may therefore be made available in such circumstances as those outlined above. We will always aim to obtain a confidentiality agreement with the third party, if and where possible.

Electronic Identity Verification (eIDV)

We reserve the right to undertake a search with an independent electronic identification verification company for the purposes of verifying your identity, and/or the identity of the beneficial owners and directors of your company. To do so, the company will check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained. A soft footprint will be left on your record to indicate that an identity check has been conducted; however, we confirm that this footprint is not visible to anyone but you and will not affect your credit score.

We may also keep a record of your credit and payment history and determine our proposed fee arrangements and our payment terms, based on that information and our risk assessment of credit.

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Your documents and how we deal with them

Disclosure of Documents

In order to comply with Court and tribunal rules, all documentation, both physical and digital, relevant to any issues in litigation, however potentially damaging to your case, has to be preserved and may be required to be made available to the other party in the litigation. This aspect of proceedings is known as 'disclosure'.

Subject to this, we will not reveal confidential information about your case except as provided by these Terms of Business and where, for example, your opponent is ordered to pay your costs, and we have an obligation to reveal details of the case to them and to the Court.

Intellectual Property

We own all of the intellectual property rights to the documentation or other materials we create in the provision of our legal services to you ("**Materials**"). Subject to your payment of our fees, we grant you a non-exclusive, personal, non-transferable, non-sublicensable, worldwide royalty-free licence to use the Materials for any purpose we mutually agree. The above licence of Materials may be revoked if you fail to pay our fees when due. We reserve all rights in the Materials not expressly granted under these Terms of Business.

What happens to your file once the matter is complete?

Copyright in any documents prepared on your behalf will not pass to you unless we have specifically agreed otherwise.

After completing the work, we will keep your file of papers electronically for a minimum of six (6) years and, if you request your file during this time, we will deliver an electronic copy to you.

Our work is captured and stored electronically. In any event, we reserve the right to destroy all files (whether electronic or paper) 12 years after the completion of a matter. We will not of course destroy documents such as Wills, Deeds and other securities, which you ask us to hold in safe custody. No charge will be made to you for such storage unless we tell you in writing that a charge is to be made from a specified future date.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent at the appropriate Fee Earner's hourly rate for retrieving stored papers or documents for you, or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

Regulating communication between us

To enable us to deal with your matter effectively, it is necessary that you provide us with clear, timely and accurate instructions and provide all relevant documentation which is required.

Where we act for two or more clients jointly it is on the clear understanding that we are authorised to act on instructions from any of them.

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If you are providing instructions on behalf of a company or any other person, you hereby warrant and represent that you are fully authorised to do so and in the event of any breach of such warranty you hereby agree to keep us and our partners fully and completely indemnified against all and any losses, costs and expenses howsoever incurred.

We will communicate with you in the most effective way, as agreed between us. If we agree to use email, we will take every precaution to ensure it is virus free, although this cannot be guaranteed. We may not allow certain types of documents into our environment, although we would seek to resolve any difficulties which might arise. Under the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 we reserve the right to monitor email correspondence.

Cyber Risk

You should always employ an up to date, industry recognised, virus prevention software and, if possible, two-factor authentication to keep your system(s) secure. We may regard any email you provide us as secure and you acknowledge the risks associated with the use of that email.

Please notify us immediately if you suspect that you may have received an email purporting to be from us which is not from us, or one that has been tampered with, or if you consider there is any other material risk in any communication you have received. For this purpose, always contact us via our usual, original contact telephone number (hackers often may include fake or alternative contact details in their emails).

Please note: text or chat messages may be inappropriate to instruct or communicate with us. We may not receive those messages and they may be unsecure. Should you prefer to use these forms of communication, please contact us via email so we can ensure the relevant personnel are aware and can make any adjustments to our processes which may be necessary, if reasonably practicable.

If you would like us to use your own preferred applications, cloud computing services or social media, hosting, data processing and document sharing software rather than ours, you remain and shall be liable as a result of such use, including losses, damages, fines, data losses or breach of any confidentiality duties owed by you to anyone else.

Advice given by Sheridans and third parties

Should you wish to pass any advice we have provided to a third party, we will not accept liability to that third party unless we have previously agreed this in writing.

If you ask us to introduce other professional consultants to you, we will endeavour to do so. Any advice given by them will be their responsibility direct to you and not ours. Subject to legal requirements, we treat all information about matters dealt with by us as confidential.

Tax advice

Any work that we do for you may involve tax implications. We will not advise you on the tax implications of a transaction that you instruct us to carry out unless we are specifically instructed to do so, in which case any tax advice will be limited to the scope of our engagement. If you have any concerns in this respect, please raise them with us

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immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

Investment advice

If, while we are acting for you, you need advice on investments, we may have to refer you to someone who is authorised by the Financial Conduct Authority, as we are not authorised. However, we may be able to provide certain limited investment services where these are closely linked to the legal work we are doing for you.

We are an ancillary insurance intermediary which means we can arrange insurance contracts for our clients. We act on your behalf, not on behalf of the insurance company. Sheridans is not authorised by the Financial Conduct Authority; we however are included on the register maintained by the Financial Conduct Authority so that we can carry on insurance distribution activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business is regulated by the Solicitors Regulation Authority, and arrangements for complaints or redress if something goes wrong are subject to the jurisdiction of the Legal Ombudsman. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk/firms/financial-services-register

Insurance mediation activities and investment services, including arrangements for complaints or redress if something goes wrong, are regulated by the Solicitors Regulation Authority.

The Law Society of England and Wales is a designated professional body for the purposes of the Financial Services and Markets Act 2000. The Solicitors Regulation Authority is the independent regulatory arm of the Law Society.

If you are unhappy with any investment advice you receive from us, you should raise your concerns with either of those bodies. Unless expressly stated nothing in these Terms of Business confers any rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999.

Information on the SRA Standards and Regulations can be found on the website of the Solicitors Regulation Authority at www.sra.org.uk

The Finances

Fees and Expenses

Our fees are governed by law. The main provisions are paragraph 4(1) of the Solicitors' (Non-Contentious Business) Remuneration Order 2009 and section 59 of the Solicitors Act 1974 (for Contentious Business) which allow us to take into account a number of factors when setting our fees. These factors include the complexity of the work, its value, urgency and the time spent on a matter. From time to time, we may arrange for some of this work to be carried out by persons not directly employed by us; such work will be charged to you at the hourly rate which would be charged if we had done the work ourselves.

It is our standard practice to request money on account of costs before we undertake any work and as the matter progresses.

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Please note that due to the compulsory regulatory checks and record keeping we need to undertake, **we charge a minimum fee amount of £500 plus VAT** (excluding any additional third party costs) for any work undertaken.

Thereafter we generally calculate fees on the basis of the time spent on the matter by individuals at specific hourly rates. Such calculation may include meetings with you; reviewing documents; preparing and working on papers; making and receiving telephone calls, emails, faxes and text messages; preparation of any detailed costs estimates, schedules and bills; attending at court; and time necessarily spent travelling away from the office. If we agree a different arrangement, this will be documented in writing to you, setting out the arrangements we have agreed.

Further, for Non Contentious work, in addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, together with any particular specialist expertise which the case may demand. An increase in the rates may be applied to reflect such factors.

In property transactions, in the administration of estates, and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, or the value of the financial benefit may be considered. Where an increase in the rates or a charge reflecting any value element is to be added we will explain this to you.

If, for any reason, this matter does not proceed to completion, or in the event that a third party becomes liable to make payments in respect of our fees we will nevertheless be entitled to charge you for the work done and expenses incurred at a minimum amount of £500 plus VAT, as outlined in bold, above.

As well as our fees, we will ask you to pay us in advance for any expenditure to be incurred by us on your behalf, which may include, amongst other things, items such as Counsel's fees, photocopying, searches and other fees, stamp duty and other out-of-pocket expenses.

In the event that payments on account of such expenditure are not made by the date prescribed, we have no obligation to make such payments on your behalf and we accept no liability for the consequences of being unable to instruct third parties, including Counsel and experts, in such circumstances.

If you have paid money on account of fees or expenses this money may be applied against the next bill issued in the relevant matter. Any monies received on your behalf will be held in our client account, we will pay interest on the outstanding credit balance subject to a de minimis rule, which means that no such interest will be payable if the amount involved is less than £50. The payment of interest is subject to certain minimum amounts and time periods set out in the SRA Accounts Rules which can be found within the SRA Standards and Regulations on the website of the Solicitors Regulation Authority at www.sra.org.uk

We generally review our hourly rates on an annual basis, on 1 April, and you will be charged at the rate applicable when the legal services were provided.

When Sheridans acts for a company, we are relying exclusively on the continuing representations of the directors that your company is and will be able to pay our legal fees in accordance with the terms of the client care letter and these terms of business.

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Cash

Our firm's policy is that we do not accept cash. If you try to avoid this policy by depositing cash directly with our bank, we may charge you for any additional checks we decide are necessary to investigate the source of the funds. Where we have to pay money to you, it will be paid by cheque or bank transfer. It will not be paid in cash or to a third party.

Consequences of late or non-payment of fees and/or expenses

Our invoices are raised monthly (unless otherwise agreed) and sent out by email and are payable in full upon receipt. Our invoices are sent by email and are deemed received by you on the date our invoice is emailed to you. If an invoice is not paid within 14 days of receipt, we are entitled to charge interest at a rate of 8% per annum on the outstanding amount. Please let us know if you require a hard copy of our bills and we will arrange for these to be sent to you.

You have certain rights if you disagree with any bill we send you. Part III of the Solicitors Act 1974 gives you a right to have a bill assessed by the Courts, whether the matter is in litigation or not.

If a bill is unpaid after 30 days, we have the right to suspend work on the matter to which the bill relates. We also have the right to cease to act on any other matter for you and may apply, where appropriate, to be taken off the record as solicitor. We would, however, tell you before we take such a step.

We are entitled to retain any money, papers or other property belonging to you in our possession pending payment of our costs; this is known as a 'general lien'.

We are not entitled to sell property held under a lien but we are entitled to hold property, other than money, even if the value of it exceeds the amount due to us in respect of costs. If we are involved in court proceedings, we have additional rights in any property recovered or preserved for you whether it is in our possession or not and in respect of all costs incurred, whether billed or unbilled. We also have a right to ask the Court to make a charging order in our favour for any assessed costs due to us.

VAT

Bills, quotations and estimates are subject to VAT at the prevailing rate, where applicable, which is currently 20%.

Contributions to your legal fees by third parties

You may advise us that your costs will be paid by a third party. In such circumstances you will remain liable to pay such costs until paid in full by any such third party.

You may be entitled to payment of costs by some other person. In such circumstances, the other person may not be required to pay all the charges and expenses which you incur with us.

You have to pay our charges and expenses in the first place and any amounts which can be recovered from the other person will be a contribution towards them. If the other party is in receipt of legal aid no costs are likely to be recovered.

Getting a cost order in your favour in a successful court case

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If you are successful in a court or arbitration case the Court or Tribunal may order your opponent to pay some or all of your costs. Interest can be claimed on the amount due to you from the date of the court order. We will account to you for all interest received, but we are entitled to retain interest on any unpaid costs due to us.

You will also be responsible for paying our costs and expenses which may be incurred in order to recover any sums that may be due to you.

Getting a cost order against you in an unsuccessful court case

If you are unsuccessful in a court case you may be ordered to pay the other party's legal fees and expenses. If so ordered, those legal fees are payable in addition to our fees and expenses. Arrangements to take out insurance may be possible to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

Non-Solicitation

While we provide services to you under this agreement, and for a period of 6 months after we cease providing them, you shall not induce or seek to induce any employee or partner of ours to leave employment or partnership with us, or employ or engage such a person. However, this restriction shall only apply to persons with whom you materially worked in the 12 months leading up to such an actual or potential inducement or employment or engagement.

Resolving difficulties

What happens if our working relationship isn't working?

Our rules of professional conduct (the SRA Standards and Regulations) can be accessed on the Solicitors Regulation Authority website (www.sra.org.uk). If you have any query or concern about our service, please contact the partner responsible for your matter or, if preferred, you can address your concerns to our Client Care Partner at clientcare@sheridans.co.uk. If you are still not satisfied, you can contact the Legal Ombudsman at PO Box 617, Slough, SL1 0EH about your concerns or complaint. The time limit for referring a complaint to LeO will be not later than one year from the date:

- of the act or omission being complained about; or
- when the complainant should have realised that there was cause for complaint.

LeO will have discretion to accept out-of-time complaints in circumstances where it deems it "fair and reasonable to do so".

For further information you should contact the Legal Ombudsman on 0300 555 0333, by email to enquiries@legalombudsman.org.uk or via the Ombudsman's website at www.legalombudsman.org.uk/

Bringing our working relationship to an end

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. If, at any stage, you do not wish us to continue doing work and/or

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incurring charges and expenses on your behalf, you must tell us this clearly in writing. We may decide to stop acting for you with good reason, for example if you do not pay an interim bill or comply with the request for a payment on account. If there is a conflict of interest which prevents us from acting for you, we will tell you the reason and give you reasonable notice in writing. If you or we decide that we should stop acting for you, you will pay our charges up to that point. These are calculated on an hourly basis plus expenses as set out in these Terms of Business.

Consumer Contracts Regulations

If the contract was concluded away from our premises, or if the agreement set out in the client care letter is considered to be an 'off-premises' or 'distance' contract under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, you have the right to withdraw from the contract, without charge, within 14 days of the date on which you asked us to act for you. This right is not available to those acting in the capacity of a business. However, if you ask us to start work within the cancellation period, then we will charge you for the work we have done prior to subsequent cancellation. Your acceptance of these Terms of Business will amount to a request to start work immediately.

If you seek to withdraw instructions, you should give written notice by email or letter to the person named in the letter which accompanies these Terms of Business as being responsible for your work. If this right is available to you, and you wish to exercise it, you may choose to use the following form:

*To: Sheridans, 76 Wardour Street, London, W1F 0UR, 020 7079
0100, enquiries@sheridans.co.uk*

I/We [] hereby give notice that I/We [*] cancel my/our [*] contract for the supply of the following service [*],*

Requested on [], Name of client, Address of client,*

Signature of client (only if this form is notified on paper),

Date:

[] Delete as appropriate*

Limitation of Liability

The legal services and any associated advice or reports are provided for your sole use and reliance. Only you as our client shall be entitled to rely on any advice given to you or any part of it unless otherwise expressly agreed in writing by us. We accept no responsibility for any reliance by any third parties that may be placed on any advice or report we have provided to you unless expressly agreed in writing by us. Where there is any claim made against us the amount recoverable from us shall be limited to such proportion of the claim as is determined to be just and equitable in the light of the relative responsibility that:

- we have in the matter; and

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- you (including any director, employee, agent, subsidiary or affiliate) has in the matter; and
- any other person unrelated to you who is jointly or severally liable (a “**Third Party**”) has in the matter. Any limitation, exclusion or restriction on the liability of a Third Party howsoever arising (including but not limited to bankruptcy, insolvency or death, the “**Liability Limitation**”) shall be ignored for the purposes of determining the responsibility of the Third Party. In such circumstances our total liability under any claim will be limited to the maximum sum which could have been claimed against us excluding any sums which would have been claimed from a Third Party except for the Liability

Unless we state a higher amount in our client care letter accompanying the Terms of Business, our liability to you for the work undertaken is limited to two million pounds (£2,000,000) with regard to any claims or losses however arising with respect to the legal services that we provide.

We will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, cost or losses attributable to lost profits or opportunities. We can only limit our liability to the extent the law allows. We cannot limit our liability for death or personal injury caused by our negligence or for our fraud, fraudulent misrepresentations or fraudulent misstatements. All client account money is strictly held by us in accordance with the requirements of the SRA Account Rules and the Solicitors Act 1974. We are not liable to you for any losses incurred as a result of any banking failure. Please ask if you would like us to explain any of the terms above.

Data Protection

We have specific duties to comply with applicable data protection law. This means that we, and any companies processing data on our behalf, will only hold and use information about you, your employees and representatives to allow us to work with you or to keep you and your contacts informed of our activities.

Information we hold may be used in those countries where we do business. Also, we may sometimes disclose limited personal information, on a confidential basis, to organisations with whom we are co-ordinating joint marketing activities, or to third parties which are also providing services to you whether in the UK or overseas. If you do not want us to disclose any information to third parties, please let us know.

We may need to virus check data storage or email. Unless you withdraw consent, we will communicate with you and others when appropriate by email, text message, third party voice or video communication service or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax. We use third party services to host our email, which is stored in the cloud. Otherwise, we may use third party services to store information where you instruct us to do so, in which case you agree we may store your information on those third party data storage services or cloud computing services and make it available to our personnel who need to access it to provide our services to you, and to those individuals authorised by you. We are not responsible for the security of such services where we recommend a service provider and you engage that third party to provide the service, use of which is subject to the terms which apply to such services (and users are advised to review and understand those terms before using those third party services), but we only make use of these services when satisfied that the service provider has taken all appropriate steps to ensure that confidential information will be protected. We are responsible for the security of services provided by our subcontractors. Third party providers of data storage services and cloud computing services may be required to disclose the information they hold to domestic

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and foreign law enforcement and intelligence agencies. These providers may be subject to more wide ranging obligations of disclosure than we are as a law firm.

You may supply us with personal data about yourself (and others) for us to provide our services. Such information may include your name, address, date of birth, passport or other ID, telephone numbers and email, bank account details, assets, relatives' details including the names and ages of any children (where appropriate). We may also receive similar information from you or other public resources, and other details of others involved with our advice.

We may use this personal data to provide our legal services (whether you represent a legal entity other than as an individual or otherwise) billing and other administrative purposes (including the assessment of credit terms, bad debt and/or the processing of any such data as part of those services or so as to improve the delivery of similar services in the future). We may also process this personal data to provide you (and others you act for) with information about the firm and our services (including contacting you or them by email or telephone).

You confirm that you have obtained all appropriate licences, clearances and consents, when you ask us to collect and process personal data for the purposes of your matter. Where we are acting as your data processor, we shall put in place appropriate technical and organisational security measures to safeguard personal data against unauthorised or unlawful processing and against accidental loss or damage.

Unsubscribing / Your marketing preferences

If you would like to unsubscribe from marketing information about us and our services or wish to be sent only certain kinds of information, or only receive information via a particular type of communication (e.g., email), please use the unsubscribe function on our communications.

We will not disclose your personal data to third parties other than with your consent, where we are permitted by law or where it is in our legitimate interests to administer our database or improve our business or services.

If we collect personal data about others for you, and we consider some personal data should not be processed by us, we will return or delete it as appropriate (wherever practicable).

If you are an individual and wish to make a subject access request at any time, please email us at **SAR@sheridans.co.uk** and your request will be dealt with as efficiently as possible.

For further details of how we may process your personal information, please see our Privacy Policy on our website at www.sheridans.co.uk

Final Matters

The name of Sheridans' insurer for the compulsory level of professional indemnity insurance cover is available on request. Our insurance cover is worldwide.

These basic terms, and the services we provide to you, are governed by, and interpreted and construed in accordance with English Law, and you agree to submit irrevocably to the exclusive jurisdiction of the English Courts in the event of any dispute arising from

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the services we provide to you. Your continuing instructions in this matter will amount to an acceptance of these Terms of Business, and the accompanying client care letter.

If at any time any provision of these Terms of Business is or becomes invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from these Terms but the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired.