

STIKEMAN ELLIOTT LONDON

Authorised and regulated by the Solicitors Regulation Authority SRA No. 77786

Terms and Conditions of Business

1. INTRODUCTION

For the purpose of these Terms and Conditions of Business (the “**Terms**”) “**we**” “**our**” “**us**” or “**the firm**” means Stikeman Elliott London, a partnership established under English law which is authorised and regulated by the Solicitors Regulation Authority in England and Wales, SRA number 77786 and whose principal place of business is at Dauntsey House, 4B Frederick’s Place, London EC2R 8AB. These Terms, together with any engagement letter, constitute your contract with us and set out the basis on which we will provide our services to you (the “**Services**”). In the event of any inconsistency between an engagement letter and these Terms, the former shall prevail. The Terms will apply to all Services provided by us to you from time to time unless we have entered into a specific written agreement which expressly excludes or modifies them in whole or in part and are subject to all laws and professional regulatory or other rules (including those of the Solicitors Regulation Authority) applicable from time to time to our Services (“**applicable regulations**”).

2. STIKEMAN ELLIOTT

The firm carries on its business in association with the offices in Canada and other jurisdictions of Stikeman Elliott LLP (together with this firm “**Stikeman Elliott**”). If, at any time you are uncertain of the office of Stikeman Elliott providing legal services to you, this will be available from your usual contact.

If your matter requires advice or services to be obtained in a jurisdiction or practice area in which we do not carry on business, you agree that we may, as your agent and on your behalf, retain another appropriate office of Stikeman Elliott to provide the necessary advice or services. In the absence of any agreement to the contrary, that retainer will be on the standard terms of business of the relevant office of Stikeman Elliott and on its normal charging basis and/or fee rates.

Where we do this:

- (a) you will have a contract for the provision of the relevant advice or services with the relevant office of Stikeman Elliott and not with us and any obligation or duty in respect of such advice or services will be owed to you by the relevant office of Stikeman Elliott and not by us;
- (b) a separate engagement letter and/or terms of business may be issued to you by the relevant office of Stikeman Elliott ; and
- (c) we will co-ordinate the provision of advice and services given to you by us and the relevant office of Stikeman Elliott . In the absence of specific arrangements, we may send you or arrange for that relevant office to send a single bill covering our and their fees. We or they will account to the other for any fees so collected from you.

Arrangements exist for Stikeman Elliot LLP to provide services, facilities and other support to us. While we may

have common partners with Stikeman Elliott LLP, there is no other financial or other interest in respect of the referral or introduction of clients, and no introduction or referral fee is paid, as part of those arrangements. You agree that we may exchange confidential information with other offices of Stikeman Elliott for the purpose of avoiding conflicts of interest and, when necessary, for the provision of advice or services to you by them.

3. GENERAL BASIS FOR ACCEPTANCE OF INSTRUCTIONS

Instructions from you may be accepted or declined by us in accordance with applicable regulations.

We will, in respect to any instructions that we accept:

- (a) act in your best interests;
- (b) provide you with independent legal advice;
- (c) give you our best advice on whether to complete any transaction;
- (d) give you the best information possible about the likely costs; and
- (e) provide you with a good standard of service,

You will, in respect of any matter that you instruct us on:

- (a) provide us with a full description of the Services you require and a statement of your objectives;
- (b) provide us with all relevant information to enable us to provide our Services. This will include relevant documents, notes, agreements, emails, correspondence and personal statements;
- (c) not mislead us; and
- (d) co-operate with us fully at all times.

Where our Services are supplied to two or more persons then your liability for our costs is joint and several; you will each be liable for any amounts due to us. If a third party or other source is to be responsible, this must be agreed with us before work is undertaken.

4. OUR ADVICE

Our advice on any matter is confidential and is provided to you solely for the purpose for which we are instructed by you as set out in our engagement letter. Save with our prior written consent, it may not be relied upon for any other purpose or by any person other than you.

We are not responsible for advising on matters outside the scope of such instructions nor for advising on changes in the law after we have delivered our advice nor if you act or refrain from acting on the basis of any draft advice before it has been finalised.

Unless we specifically agree in our engagement letter to advise you on tax matters, we will not advise on tax issues and we will assume that you are obtaining separate advice on them.

5. COSTS AND DISBURSEMENTS

Except where we agree a fixed fee, our charges will be principally (but please see the next paragraph) based on the time we spend dealing with your instructions. Chargeable time will include meetings with you and others; any time spent travelling; considering, preparing and working on papers; correspondence including faxes and emails; and making and receiving telephone calls including calls to and from you. All letters, emails, faxes and telephone calls will be charged on a time basis. In addition, applicable VAT will be added to our charges at the current rate from time to time. We review the hourly rates from time to time and will notify you of any increase. Expenses such as Counsel's fees and/or Expert's fees which are incurred may also attract VAT.

In addition to the time charges referred to above, our charges may also be assessed by reference to other factors as permitted by applicable regulations including:

- (a) the complexity of the matter;
- (b) the skill, labour, specialised knowledge and responsibility involved;
- (c) the number and importance of documents prepared or considered;
- (d) the amount or value of any money or property involved; and
- (e) the importance of the matter to you.

Wherever possible we will, upon accepting instructions, give you an estimate of the likely costs involved and will, if you request, revise that estimate from time to time if it becomes necessary. Likewise we will give you an estimate of any material disbursements that are likely to be incurred. If we have provided you with a written estimate, it is given only as a guide to assist you in budgeting and should not be regarded as a fixed quotation.

Our charges take into account our incidental disbursements. We will charge you for any other expenses we incur in connection with your instructions including printing, photocopying and typing requirements, couriers and any telephone (including overseas and conference calls) and/or fax costs. We may add a handling charge to the cost of bank transfers to cover the time of our staff.

Our current hourly charging rates for fee-earners will be set out in our engagement letter.

Unless otherwise agreed, our charges will be payable whether or not any particular matter proceeds to completion.

6. PAYMENT

Any account rendered by us is due for payment on delivery and interest will be charged on any balance outstanding after 30 days at four per cent above the base rate applied from time to time by applicable regulations. If any element of a bill is queried, that part of the bill which has not been queried is to be paid in any event.

We may from time to time invoice you on account of the final bill for costs and disbursements. Such invoices will be normally be reviewed monthly or otherwise in accordance with our engagement letter or at any natural break in your instructions.

If you have any query about your invoice, including the basis on which it has been calculated, you should contact

the partner with day-to-day responsibility for your work as soon as possible and in any event within 30 days, after which we will treat the amount shown in the invoice as recoverable by any means.

You are entitled to require us within one month of the delivery of any invoice to obtain a certificate from the Solicitors Regulation Authority stating that in their opinion the costs charged are fair and reasonable or, as the case may be, what lesser sum would be fair and reasonable. You are also entitled to have a bill checked by an officer of the High Court by a procedure known as assessment of costs.

7. CLIENT MONEY AND INTEREST POLICY

If we agree to hold monies for you (whether on account of our fees or otherwise), these will be placed in a client account which will be operated in accordance with applicable regulations. You agree that we will be permitted to use any such client monies and interest due to you in respect of it to pay outstanding invoices we have delivered to you.

We hold all client monies in banking institutions regulated by the Financial Services Authority. In the event of any such banking institution being unable to repay depositors in full, we shall not be liable to you for any losses suffered as a result of the institution's failure.

Client monies will, unless otherwise agreed, be placed in a general client account which provides for instant access. You will, accordingly, be unlikely to receive as much interest on your monies as you would if you had held and invested them. If client monies exceed £250,000 (or equivalent) and it is anticipated they will be held by us for more than one week, we will, if you instruct us to do so, place them in a designated client account for such period as you instruct or otherwise for instant access.

If we hold monies for you, we are required to account for any interest earned when it is fair and reasonable to do so in the circumstances. The terms we apply to seek to provide a fair outcome in that regard are as follows:

- (a) Any monies placed in a client account will earn interest at the rate of interest paid by the banking institution where the account is kept and we will account to you for such interest.
- (b) We will not, however, be required to account to you for any interest earned (unless in a designated client account) on the following sums:
 - £250,000 (or equivalent) or more unless held for more than one week;
 - £100,000 (or equivalent) or more unless held for more than two weeks;
 - £50,000 (or equivalent) or more unless held for more than four weeks;
 - £25,000 (or equivalent) or more unless held for more than eight weeks;
 - less than £25,000 unless held for more than six months
 - or if the amount of interest earned is less than £100.
- (c) The period from which interest will be paid will be that from the date cleared funds begin to earn interest in the relevant client account until

the date of the payment of funds out of that account.

- (d) Interest will, unless otherwise agreed, be accounted for at the end of our engagement or, if later, upon our receipt of it.

8. CONFIDENTIALITY

We will keep confidential all information we receive regarding your business and affairs unless you instruct or permit us, if permitted under any applicable regulations, to disclose that information or it is already in the public domain or if we, in good faith, consider disclosure to be required by any applicable regulations. Your papers and documents may be reviewed by external auditors and regulatory bodies.

Unless we receive your written instructions to the contrary, we may disclose that you are a client of the firm and we may also disclose our involvement in a matter on your behalf to the extent either the information we disclose is in the public domain or the disclosure is agreed by you.

Ordinarily our advice is subject to legal professional privilege protecting it from production in civil or criminal proceedings. To maintain such privilege, it is important that our advice is kept confidential and is not disclosed to third parties by you. If you are in any doubt about this please ask us for advice.

You will not require us to disclose to you any confidential information belonging to another client or a third party even if it would be relevant to our work for you.

9. PROVISION OF INFORMATION

You agree to provide us with all information that is reasonably required for us to advise you and to ensure that such information is, and remains, true and accurate in all material respects and is not misleading. Unless we agree otherwise, we will not check the accuracy or completeness of such information. You should not assume that information or documents which have previously been given to us or matters on which we have previously advised will be known to those instructed on a new matter.

You are responsible for ensuring that you have all necessary rights to supply us with the information you provide and that our use of that information will not infringe the rights of any third party or result in a breach of any law, rule or regulation.

10. COMMUNICATIONS

You will notify us in writing if communications are to be sent to you other than at the postal address(es), fax number(s) or email address(es) you provide and whether particular advice is to remain undisclosed to other persons associated with you. Unless you tell us not to do so we may communicate to you by electronic communication and do not accept responsibility for any breach of confidentiality which may occur, whether because of a fault or omission on your part or by any of your agents or the result of any action of a third party.

Unless agreed with you, we will not encrypt electronic communications. You acknowledge that the electronic transmission of information by email or otherwise (in particular when unencrypted) may be delayed, intercepted, corrupted or otherwise fail to be delivered. We shall use our reasonable endeavours to ensure that electronic communications that we send are free from

viruses and any other material which may cause harm to any computer system. You undertake to act likewise with any electronic communications you send to us. We reserve the right to monitor all email communications through our network.

Neither you nor we shall have any liability to each other in respect of any claim or loss arising in connection with an electronic communication other than where such claim or loss arises from bad faith or wilful default.

11. TERMINATION

We will, on giving reasonable notice, be free for good reason to refuse to act or continue acting for you and in particular if:

- (a) we are or may be in breach of the law or the principles of professional conduct by accepting or continuing to accept instructions;
- (b) we consider there is or may be a conflict or risk of conflict between your interests and those of any other client of ours or the firm;
- (c) any account rendered by us in respect of fees or disbursements has not been paid within 30 days of its date; or
- (d) any request for money on account of costs or disbursements incurred or to be incurred has not been complied with within one week of it being made.

You may terminate our retainer in writing at any time. In some circumstances, you may consider we ought to stop acting for you, if, for example, you cannot give clear or proper instructions on how we are to proceed, or if it is clear that you have lost confidence in how we are carrying out your work. If you or we decide that we can no longer act for you, you are liable for our charges down to the date of termination.

Under applicable regulations, for some non-business instructions, you may have the right to withdraw from your contract with us if our contract to provide you with services is concluded prior to meeting you. This right to cancel without charge will subsist for seven days after the contract is concluded. However, if we start work with your consent within that period, you lose your right to withdraw. Notice of cancellation should be sent by e-mail or fax to the person named in our engagement letter as being the person responsible for the matter you instruct us on. Unless we advise you specifically otherwise, our retainer is likely to last more than 30 days.

12. CONSEQUENCES OF TERMINATION

If our instructions are terminated for any reason then we may in addition to any other remedy available to us:

- (a) retain any deeds, securities or other documents under our control;
- (b) retain any monies for the time being standing to any account you may have with us;

until payment has been made of all outstanding costs and disbursements (including, in both cases, any not yet billed) together with VAT and costs and disbursements incurred in connection with the termination.

On termination you will pay all outstanding fees and expenses. All accrued rights and liabilities under these Terms and the Engagement Letter shall survive and remain in full force and effect notwithstanding

termination.

13. CONTINUING OBLIGATIONS

Unless specifically otherwise agreed we shall not be under any continuing obligation to advise you of changes in the law which may affect advice previously given.

All communications generated between us during the currency of our retainer will remain confidential and will not be disclosed to any third party without consent.

14. STORAGE OF PAPERS AND DOCUMENTS

After completing the work, we are entitled to keep our files of your papers and documents while there is money owing to us for our charges and expenses. Except for any of your papers which you ask to be returned to you, we will keep your files on the understanding that we have your authority to destroy them six years after the date of the final bill we send to you. We shall not destroy documents you ask us to deposit in safe custody. 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 producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with new instructions given by you or on your behalf.

15. DATA PROTECTION AND OUTSOURCING

As a data controller we are bound by the requirements of the Data Protection Act 1998. You agree that we may obtain, use, process and disclose your personal data to enable us to provide or procure the provision of the Services and for other related purposes including document and data management, updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance.

It is possible that we may outsource certain work on your files where we need to do so for the above purposes. If we do we shall ensure that the party to whom we outsource agrees to keep your files and data secure and confidential, and is bound either by law or by agreement to suitable standards of data protection and confidentiality.

We may from time to time send you information that we think may interest you. Please notify us in writing if you do not wish us to do so.

16. MONEY LAUNDERING

In order to enable us to satisfy our obligations under applicable regulations (including under relevant anti-money laundering legislation), it will almost always be necessary for you to supply appropriate proof of identity before we are able to act or continue to act for you or for any principal whom you may represent. We will also not be able to receive any funds from, or pay any funds to, nor complete any transaction for, you or on your behalf unless all necessary identification and other procedures have been satisfied.

We may also require confirmation from you of the source of any funds, in particular any remitted from overseas, and whether all necessary tax has been paid and all necessary returns made in relation to any overseas funds. We reserve the right to require further information and supporting documentation as appropriate.

We do not normally accept cash payments from or on

behalf of clients and then only in special circumstances and for limited amounts.

We may use electronic identification service providers to confirm your identity, and that of any beneficial owners.

17. PROCEEDS OF CRIME ACT 2002 & TERRORISM ACT 2000

We are prohibited by the above legislation from acting for or advising a client in relation to terrorist financing, or the acquisition, retention, use or control of the proceeds of any crime or any attempt to conceal, disguise, convert or transfer any criminal property or to remove it from the jurisdiction, or from being involved in arrangements relating to such activities. The proceeds of crime and criminal property are widely defined for these purposes to include any activity (including tax evasion) carried on anywhere which would be illegal if carried on in the UK.

We have a legal obligation to report to a designated authority any person, including a client, suspected of involvement in activity covered by this legislation. As a result we reserve the right to make all disclosures to relevant authorities as required by law, without notice to you, and if appropriate to cease acting for you without giving any specific reason.

These obligations override our normal duty of confidentiality to you. We will not accept any liability for any loss or damage that you or any third party may suffer or incur on any account for any action taken, or not taken, by us in good faith with a view to complying with these or any other applicable regulations.

18. LIMITATION OF LIABILITY

We believe that the limitations on our liability as set out in this paragraph 18 are reasonable having regard to the availability and cost of professional indemnity insurance and possible changes in its availability and costs. We are, however, happy to discuss these limitations with you if you consider it insufficient for your purposes and will investigate options for providing further cover which may be at extra cost.

We will not be liable to the extent caused by the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person other than us, except where, on the basis of the enquiries normally undertaken by solicitors within the scope of our Services, it would have been reasonable for us to discover such defects.

Subject to these Terms the total aggregate liability of the firm, its partners and employees to you (and where we are instructed jointly by more than one party, all of you collectively and in total and also including anyone claiming through you) for any claims, demands and costs (including claimants costs) in respect of any act, omission or negligence arising from or in connection with our Services shall not exceed £2 million or such other sum as is referred to in our engagement letter or as may from time to time be the minimum level of cover prescribed for us by the Solicitors Regulation Authority.

Proceedings in respect of any claims against us must be commenced within three years after you first had (or ought reasonably to have had) both the knowledge for bringing an action for damages and the knowledge that you had a right to bring such an action and in any event no later than six years after any alleged breach of contract, negligence or other cause of action. This provision expressly overrides any statutory provision which would

otherwise apply; it will not increase the time within which proceedings may be commenced and may reduce it.

If we are liable to you either jointly or jointly and severally with any other party:

- (a) We shall only be liable to pay you the proportion which, due to our fault, is found to be fair and reasonable. We shall not be liable to pay you the portion which is due to the fault of another party (irrespective of any limitation provision which may apply to the liability of such other party); and
- (b) any sum due from us to you shall be reduced by the proportion for which another party would have been found liable if either you had also brought proceedings or made a claim against them; or we had brought proceedings or made a claim against them under the Civil Liability (Contribution) Act 1978 or any similar enactment under any other relevant jurisdiction.

We shall not be liable for any loss arising from or connected with our compliance with applicable regulations which we may have, or reasonably believe we may have, to report matters to the relevant authorities under the provisions of any anti-money laundering or other applicable regulations which may apply from time to time.

This paragraph 18 shall apply to any claim against us by you and, if any duties are held to be owed to them, any individuals or bodies who are related or associated to you, and any officers, employees or consultants of any of these entities.

All claims arising from the same act or omission, or from a series of related acts or omissions, shall be regarded as one claim, whoever they are made by.

You agree that you will not bring any claims or proceedings against our individual partners or employees of the firm, but shall not operate so as to exclude any liability which a partner, or employee is not permitted by applicable regulations to limit or exclude. Your agreement is intended to benefit such partners or employees who may enforce it pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "Act"). Notwithstanding any benefits or rights conferred by these Terms on any third party by virtue of the Act, we and you may agree to vary or rescind the contract between us without any third party's consent. Other than as expressly provided in these Terms, the provisions of the Act are excluded.

No liability will in any event apply in respect of any incidental, indirect, special or consequential damages, including but not limited to loss of revenue.

Nothing in these Terms or our engagement letter shall exclude or limit our liability to you (i) for wilful default, fraud or fraudulent concealment for which we are responsible or (ii) to the extent that liability may not be excluded or limited by any applicable regulations.

We shall not have any liability for any services or advice given by any third party whom we instruct on your behalf including, without limitation, legal and other professional advisers

We shall have no liability to any third party for any Services that we provide to you unless we have agreed in writing that the third party can rely on such Services.

19. COPYRIGHT

Unless we agree otherwise, all copyright subsisting in the documents and other materials that we create whilst carrying out work for you will remain the property of the firm. You will have the right to use such documents and materials for the purposes for which they are created.

You agree not to make our work, documents or materials available to third parties without our prior written permission and we accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

20. EQUAL TREATMENT

We are committed to prompting equality and diversity in all of our dealings with clients, third parties and employees. We will not discriminate in the way that we provide our Services on the grounds of sex (including gender or orientation), marital status, race, colour, religion, sexual orientation, disability, age, nationality or ethnic or national origin. We do have a written Equality and Diversity Policy and you should contact us if you would like us to send you a copy of that policy.

If you have a disability, please let us know. We will be pleased to make all reasonable arrangements to ensure that our services are accessible to you.

21. COMPLAINTS

If at any time you have any concerns or complaints about our Services to you, or about our charges, please contact your relationship partner. Alternatively, please speak to our managing partner, who will, at your request, initiate our complaints procedure (a copy of which is available on request) and is available online at www.stikeman.com under London Legal Notices.

If you are unable to resolve any concerns or complaints about our Services to you through these channels, you may be entitled to refer the matter to the Legal Ombudsman, further information about which, including the time frame for making a complaint, can be obtained from www.legalombudsman.org.uk.

If your complaint relates to our charges, you may be entitled to apply to the court for an assessment of the bill under Part III of the Solicitors Act 1974 in which case the Legal Ombudsman may not consider your complaint.

22. CONFLICTS

In accordance with applicable regulations, we have procedures in place to identify and avoid potential conflicts of interest between clients and/or the firm. In some circumstances, we may be precluded from accepting instructions on conflict grounds. However, where we are not prevented from doing so by duties of confidentiality, our normal practice is to discuss conflict issues with you.

Subject to any applicable regulations, you consent to our accepting instructions from other persons whose interests may conflict with your interests provided that, at the time we accept those other instructions, we are not acting for you in a matter that is related to those other instructions and we take reasonable and appropriate steps to ensure the confidentiality of any confidential information in our possession that belongs to you. You agree that our acting for you or any other person on any matter will not be asserted by you as a reason that we cannot accept instructions on such basis from other clients.

We may have more than one client actually or potentially interested in the same subject matter of a transaction or competing for the same asset (e.g. the acquisition of a company being sold by auction or a tender for a contract). In such cases you agree that we are free to act for more than one client to the extent permitted by, and in accordance with, applicable regulations.

23. GENERAL

These Terms supersede any earlier terms of business we may have supplied to you.

We will not be liable to you or any third party if we are unable to perform our Services as a result of any cause beyond our reasonable control. If any such event should arise, we will notify you as soon as reasonably practicable.

We are not authorized under the Financial Services and Markets Act 2000, but we are able, in certain circumstances, to offer a limited range of investment services to the clients because we are regulated by the Solicitors Regulation Authority. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide.

The Law Society is a designated professional body for the purposes of the Financial Services and Markets Act 2000, but responsibility for regulation and complaints handling has been separated from the Law Society's representative functions. The Solicitors Regulation Authority is the independent regulatory body of the Law Society and the Legal Ombudsman is the independent complaints handling body of the Law Society.

Should we receive requests, either directly from you or from accountants and/or auditors, for confirmation as to whether we are instructed on your behalf, our response may be addressed either to them directly or to you for onward transmission. We may raise a charge for this if it appears to us as appropriate to do so. Such requests may require us to confirm whether any matters are of a litigious nature, whether any deeds or documents are retained by us on your behalf and also whether there are any outstanding bills by you to us or work in progress at any given point in time.

Any notice to be given to us may be sent to us at our office address and, any notice to be given by us, may be given to you at your last address known to us.

If any provision in these Terms is or becomes invalid, illegal or unenforceable then it shall, to the extent required, be severed and shall be ineffective and the validity of the remaining provisions shall not be affected in any way.

24. DISPUTES

Unless we expressly agree otherwise with you or to the extent that this is not permitted by applicable regulations:

- (a) these Terms, any engagement letter, the provision by us of Services to you and any dispute between us arising out of or in connection with any of them ("**Dispute**") shall be governed by English law;
- (b) you and we will attempt to settle any Dispute, which is not so resolved by mediation in accordance with the CEDR Model Mediation Procedure or such other procedure as we both agree is appropriate; and
- (c) if the Dispute is not settled by mediation within a reasonable period, then it shall be referred to, and finally resolved by, arbitration: in London; by a single arbitrator (agreed between us or, in default of agreement, appointed on the application of either of us, by the President of the London Court of International Arbitration) and under the Arbitration Rules of the London Court of International Arbitration, which shall be deemed to be incorporated into these Terms.

Nothing in these Terms shall prevent us from applying to a court of competent jurisdiction or other competent authority for the recovery of fees and expenses, including those of any third party, incurred on your behalf, nor from taking any steps we consider necessary if proceedings are issued against us by a third party (such as joining you as a party to such proceedings).