

TERMS OF BUSINESS

1. REN Legal Management Limited

REN Legal Management Limited is an English limited company authorised and regulated by the Solicitors Regulation Authority with SRA number 546092 and registered in England & Wales with registration number 07338694. REN Legal Management Limited's registered office is 80 Coleman Street, London EC2R 5BJ. REN Legal Management Limited trades as "REN Legal".

All references in these terms to "we", "us", "our", "REN Legal", "Firm" and the like should (unless the context otherwise requires) be read as referring to REN Legal Management Limited.

We use the word "partner" to refer to a director of the Firm, or an employee or consultant who is a lawyer with equivalent standing and qualifications.

2. Responsibilities

Our responsibilities include advising you on the law, following your instructions, regularly reviewing your matter and keeping you informed of progress, and, if relevant, discussing with you whether the potential outcomes justify the expense and risks involved with your matter.

We shall not be responsible for any advice given by outside counsel or other advisors. We do not provide advice relating to tax, the Foreign Account Tax Compliance Act 2010 or insurance matters.

You need to provide us with clear and timely instructions, the information and documents required for us to do our work, and funds if required.

3. International Work

Where advice or assistance is required in other jurisdictions, or in areas of law in which we do not practise, we will discuss with you the selection of appropriate advisers and will engage them as agent on your behalf. You will be directly liable to them for their fees and expenses in accordance with the terms agreed

with them. Our advice will relate to English law only.

4. Email

Unless you tell us otherwise, you agree to us communicating with you, including sending bills and other confidential information, by normal, unencrypted email, using the email address(es) you have given us from time to time. You should be aware that there is a risk that emails (in particular when unencrypted) may be intercepted, delayed or corrupted or may fail to be delivered.

We make reasonable attempts to exclude from our emails any virus or other defect that might harm a computer or IT system. You undertake to act likewise with any electronic communications you send to us. Neither you nor we shall have any liability to each other in respect of any claim or loss arising in connection with such a virus or defect in an electronic communication other than where such claim or loss arises from bad faith or wilful default.

5. Sending You Information

We may from time to time send you information which we think might be of interest to you (for example about legal developments or our other services). If you do not wish to receive that information please notify our office in writing.

6. Payment

It is a condition of our retainer that all bills, interim and final, are paid within 14 days of the date of invoice. If a bill is not paid in full within that period the Firm reserves the right to suspend or terminate its services and may exercise a lien over any documents or papers held by the Firm for unpaid amounts. Interest and compensation for recovery of costs may be charged on all overdue amounts at the recommended rate, which is currently the Bank of England base rate plus 8%, or at the rate from time to time applicable under the Late Payment of Commercial Debts (Interest) Act 1998 or the Late Payment of Commercial Debts Regulations 2002, whichever is higher.

In some cases, and particularly when litigation is involved or when we may need to incur substantial expense on your behalf we may require you to provide a payment on account of the future likely costs and disbursements.

If instructions for a piece of work are given by more than one person or company, we may recover our fees, disbursements and Value Added Tax from any one or more of them. This includes situations where one person or company instructs us on behalf of another.

If arrangements are made for a third party to pay any of our fees or disbursements, or a court orders a third party to pay any part of our fees or disbursements, you remain liable to pay them to the extent that the third party does not pay them when due.

If an account remains unpaid and we commence legal proceedings against you in order to recover the sums you owe us then we will be entitled to recover from you the legal costs that we incur in connection with those proceedings at our standard hourly rates, together with all disbursements (including fees of counsel and any other lawyers engaged by us in our attempts to recover payment from you).

7. Fees and Costs

Unless we have agreed otherwise, our charges will be based on the amount of time incurred by our lawyers at their standard hourly rates. We charge our time in 15 minute increments.

We reserve the right to charge separately for disbursements that the Firm incurs in connection with the provision of legal services to you, including but not limited to telephone charges, photocopying costs, travel, courier services, expenses associated with required overtime assistance, filing fees and search fees. Where large disbursements are anticipated, the Firm may ask you to pay these directly or to advance funds to cover these. Expenses will be separately stated on each invoice.

All invoices for fees and disbursements will carry VAT at the then applicable rate as required by law.

8. Changes to hourly charge-out rates

Our hourly charge-out rates are reviewed with effect from April 1st each year. We will notify

you of the rates if they change and you will then be bound by them.

9. Costs Estimates and Arrangements

Any costs estimate we give at any time is a guide to assist you in budgeting. It is not intended to be fixed, unless that is specifically agreed in writing.

Any fixed fee, capped fee or other fee arrangement we agree with you, or any costs estimate we give you, is based on the scope of the work anticipated and our assumptions about the matter at the time it is agreed or given. If the scope of the work changes or the assumptions change it will no longer apply. In that case we will discuss a revised fee arrangement or estimate with you.

10. Billing

Unless agreed to the contrary, we will bill monthly for the work performed to date together with any disbursements we have incurred on your behalf.

11. Contentious Matters

You will be responsible to us for our fees and disbursements regardless of any order obtained for payment of your costs by another party. Our costs are likely to exceed the sum which you could recover from any other party to the proceedings. You should also bear in mind that you may be ordered to pay the costs of the other party.

12. Cash

We do not accept payment in cash.

13. Ending Our Services

You may end your instructions to us at any time by letting us know in writing.

We may decide to stop acting for you only with good reason, for example, if you do not provide us with funds on account or there is a conflict of interest. We will give you reasonable notice if we decide to stop acting for you. If we do have to stop acting for you we will explain your options for pursuing the matter, and will work with you to minimise disruption to your matter.

However, if we stop acting for any reason you will be required to pay for the expenses we

have incurred and for the work we have done up to and including the termination date, even if the original agreement or understanding had been that we would only bill you on completion of the matter. If the Firm's instructions are terminated, the Firm is entitled by law to retain papers and documents until all amounts due to the Firm are paid in full.

Our lawyer-client relationship will be considered terminated upon our completion of the specific services that you have retained us to perform, or if open-ended services are to be provided, when more than six months have elapsed from the last time we furnished any billable services to you.

The fact that we may inform you from time to time of developments in the law which may be of interest to you, by e-mail, newsletter or otherwise, should not be understood as a revival of a lawyer-client relationship. We have no obligation to inform you of such developments in the law unless we are specifically engaged to do so.

14. Joint Clients

If we are instructed by joint clients then all clients are jointly and severally liable for our fees, notwithstanding any agreement between you as to how you will share the costs. This means that we will be able to look to one client only or to each of our clients to pay the whole of or any balance of any unpaid fees.

Instructions are understood to be for the purposes of all of those instructing us. We will act on instructions from any one of those clients unless you instruct us otherwise. Liability to pay our costs is joint (all the clients together) and several (each may be liable for the whole amount).

If instructions are given on behalf of a client, we are entitled to assume that the person giving the instructions has lawful authority to instruct us. If not, then that person will be liable to us as if they were our client.

15. Your Documents

After the end of the relevant matter, please let us know if you would like us to send your file of papers to you. Otherwise we will keep our file of your papers in storage. We will normally destroy it six years after the date of the final bill we send to you for the matter without further reference to you, and by agreeing to these terms you authorise us so to do. We will

not destroy documents you ask us to hold in safe custody.

16. Copyright

Copyright in all documents prepared by the Firm remains the property of the Firm but the Firm grants you a license to use documents prepared for you by the Firm for the purpose for which they were prepared.

17. Data Protection

We use the information you provide primarily for the provision of legal services to you and for related purposes including updating and enhancing client records, analysis for management purposes and statutory returns and legal and regulatory compliance.

Our use of that information is subject to your instructions, the Data Protection Act 1998 and our duty of confidentiality. Please note that our work for you may require us to disclose information to third parties such as expert witnesses and other professional advisers. You have a right of access under data protection legislation to the personal data that we hold about you.

We may from time to time send you information which we think might be of interest to you. If you do not wish to receive that information please notify our office in writing.

18. Limitations on our Liability

We limit our liability to you for claims for breach of contract, breach of duty, negligence and for claims otherwise arising out of or in connection with our engagement or the services we provide, in the ways described below.

Our aggregate liability to you shall be limited to £20,000,000.

This liability cap will apply to our aggregate liability to you together with any associated party for whom you are acting as agent in relation to the relevant matter on any basis.

We shall not be liable to you if we are unable to perform our services as a result of any cause beyond our reasonable control.

Proportional liability

In addition to the other limitations in this document, where we and/or third parties are responsible for any loss suffered by you, our liability for that loss will be limited to a fair proportion of your total loss calculated by reference to the extent of our responsibility. If you have engaged others to represent or advise you on a matter in which we are involved and you agree with any of them that their liability to you will be limited, in order that our position is not adversely affected by any such limitation of their liability, you agree that our liability to you will not exceed the amount which would have applied in the absence of that limitation.

Third party liability

We do not assume any responsibility for aspects of matters upon which other professional advisors are advising or upon which they might ordinarily be expected to advise; and we shall have no liability for any errors in or arising from the use of any formulae or calculations which are supplied to us by you or by your other professional advisers.

If you start proceedings against us for loss or damage and there is another person (for example, another adviser) who is liable (or potentially liable) to you in respect of the same loss or damage, then you will (if we so request) join them into the proceedings. This is subject to any legal prohibition against your joining them in that way.

No claim against individual employees/partners

We have an interest in limiting the personal liability of employees, consultants, directors and shareholders. Accordingly you agree that you will not bring any claim against any individual employee, consultant, director or shareholder in respect of losses which you suffer or incur, arising out of or in connection with our engagement or the services we provide. The provisions of this paragraph will not limit or exclude the firm's liability for the acts or omissions of our employees, consultants, directors and shareholders.

The provisions of the above paragraph are intended for the benefit of our employees, consultants, directors and shareholders but the terms of our engagement may be varied

without the consent of all or any of those persons.

Limitation on exclusions

The above exclusions and limitations will not operate to exclude or limit any liability which cannot lawfully be limited or excluded. In particular they do not limit liability for fraud, nor for causing death or personal injury by negligence, nor for negligence in contentious business, insofar as the Solicitors Act 1974 s 60(5) precludes the exclusion of such liability.

19. Concerns about our Service

If you are not happy with our service or the bill, or any professional we have instructed on your behalf (including barristers and experts), we hope you will tell us and give us the opportunity to discuss your concerns and we hope to be able to resolve the matter to your satisfaction. Should you at any time feel less than satisfied, please contact the Practice Manager as soon as possible at REN Legal's registered office: 80 Coleman Street, London EC2R 5BJ or by email: caron.barter@renlegal.com. Details of our complaints procedure are available on request.

However if you are not satisfied with our handling of your complaint you may be able to either consider mediation (ProMediate are one provider of mediation services: Address: Brow Farm Top Road Frodsham Cheshire WA6 6SP Website: www.promediate.co.uk Telephone: 01928 734 630) or ask the Legal Ombudsman (address: PO Box 6806, Wolverhampton WV1 9WJ, Website: www.legalombudsman.org.uk, Telephone: 0300 555 0333) to consider your complaint.

Normally, you will need to bring a complaint to the Legal Ombudsman within twelve months of receiving a final written response from us about your complaint and within six years of the act or omission complained of or three years from when you should have known about the complaint.

Note that the Legal Ombudsman service cannot be used by businesses or most other organisations, unless they are below certain size limits.

As well as your right to complain about any of our bills under our complaints procedure, you can also apply for the bill to be assessed by the court under Part III of the Solicitors Act

1974, in which case the Legal Ombudsman may not consider your complaint.

20. Third Parties

Our advice is for your benefit only. Save as expressly set out, our agreement with you is not intended to confer rights on any third parties whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

21. Investment Advice

Matters upon which we are instructed may involve regulated activities within the meaning of the Financial Services and Markets Act 2000. We are not authorised by the Financial Conduct Authority and so may have to refer you to someone who is authorised under that Act to provide any necessary advice. However, as we are regulated by the Solicitors Regulation Authority, we are permitted to engage in certain limited regulated activities, provided that they are closely linked to the legal services that we are providing to you.

Our role in any transaction is that of legal adviser and it is not part of our function to give advice on the merits of any transaction in investments. When providing our services we will assume that you have decided or will decide to negotiate or enter into any such transaction solely on the advice you may receive from a person authorised under the Financial Services and Markets Act. No communication from us is intended or should be construed as an invitation or inducement to

you or to anyone else to engage in investment activity.

22. Money Laundering

Legislation requires solicitors to take various steps to guard against money laundering. We may be obliged to report information about possible money laundering and terrorist financing to the authorities, notwithstanding our normal duty of confidentiality. If we have to make a report we may not be able to tell you that we have done so, because the law prohibits "tipping off". Where the law permits, we will tell you about any potential money laundering problem and explain what actions may be necessary.

23. Severability

If any provision in these terms or our accompanying engagement letter 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. Governing Law and Jurisdiction

The contract between us is on the basis of these terms (and the accompanying engagement letter) and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by the laws of England, and the Courts of England shall have exclusive jurisdiction over any such dispute or claim.

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