

PANNONE CORPORATE LLP

TERMS OF BUSINESS

Please read the following paragraphs carefully. These are our terms of business and explain the scope of our services to you. When you sign your authority form you are confirming that you agree to our terms. Your continuing instructions will, in any event, amount to acceptance of the terms set out below.

1 Introduction and Definitions

1.1 These terms of business should be read and construed in conjunction with the Engagement Letter which accompanies or refers to them. If there is any inconsistency between these terms and the Engagement Letter, the latter will prevail.

1.2 These terms, including the limits on our liability in clause 12, shall apply to all work done by us for you (and any work to be done in the future) unless we otherwise notify you in writing. These terms may not be varied unless agreed in writing and signed by a partner.

1.3 We do not (unless otherwise agreed by us in writing) advise on the law of jurisdictions other than England and Wales.

1.4 In these terms the following words and phrases shall have the following meanings:

“Client” or “you” means the addressee(s) of the Engagement Letter;

“Engagement Letter” means a letter enclosing or referring to these terms which sets out the basis on which we act for you together with any documents referred to in that letter.

“Pannone Corporate”, “we” or “us” means Pannone Corporate LLP which is a limited liability partnership registered in England and Wales (registered number OC388393, VAT number 176336294). A list of members is open for inspection at our registered office and principal place of business, 378-380 Deansgate, Manchester, M3 4LY. Pannone Corporate is authorised and regulated by the Solicitors Regulation Authority in accordance with the SRA code of Conduct 2011 which can be viewed at www.sra.org.uk;

“Pannone Corporate Persons” means Pannone Corporate and all of our members, employees and agents. We use the term “partner” to refer to a member of Pannone Corporate.

“Personal Data” means any information about an individual from which that person can be identified, which is provided to us by you or

on your behalf, or by a third party, in connection with the Services.

“Services” means the services to be provided by Pannone Corporate in accordance with the Engagement Letter.

2 Our Services

2.1 Services and quality

The scope of the Services is described in the Engagement Letter, as amended or supplemented from time to time. Pannone Corporate shall not be responsible for providing any services or advice outside that scope unless it agrees to do so in writing. All the work which Pannone Corporate undertakes is subject to internal review and quality assurance procedures. This extends to our information technology, human resources, risk and compliance, finance and facilities functions which are outsourced to a third party provider. The procedures have been developed to ensure that the Services are presented to a consistent, high standard of quality and further that Pannone Corporate complies with the standards and requirements of the Solicitors Regulation Authority.

Employees of Pannone Corporate

2.2 From time to time we may delegate tasks to suitably experienced employees to enable your work to be carried out in a timely and cost effective manner. Where appropriate, work may be undertaken, subject to supervision, by a suitably qualified person who is not a solicitor.

Financial Services and Markets Act 2000

2.3 Pannone Corporate is not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority but we are able, in certain circumstances, to offer a limited range of investment services to clients if they are an incidental part of the professional services that we have been engaged to provide because we are regulated by the Solicitors Regulation Authority. For this purpose we are included on the register maintained by the Financial Conduct Authority so that we can carry on

insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Solicitors Regulation Authority. The register can be accessed at www.fca.org.uk/register.

Data Protection

- 2.4 In connection with delivering the Services we will act as a Data Controller and process Personal Data in accordance with the General Data Protection Regulation 2016 “GDPR” and the Data Protection Act 2018. Details as to how we process Personal Data are set out in our Privacy Statement, copies of which are available on our website (www.pannonecorporate.com) or on request to your usual Pannone Corporate contact or our Data Privacy Manager, Amy Chandler, whose contact details are set out at the end of this section.
- 2.5 We may process Personal Data for the purpose of providing the Services and for the purposes set out in our Privacy Statement.
- 2.6 We will only process Personal Data where we have a lawful basis for doing so.
- 2.7 We take appropriate security measures to prevent Personal Data from being accidentally lost, used or accessed in an unauthorised way.
- 2.8 We will keep Personal Data in accordance with our internal retention procedures. The periods for which we keep Personal Data will depend upon the nature of the information and the purpose for which it is collected and used. Our retention periods take into account regulatory and legal requirements and are subject to change.
- 2.9 If we sell, transfer or merge parts of our business or our assets, Personal Data may be transferred to the new owners of the business or assets.
- 2.10 The GDPR provides certain rights for individuals whose data we process (“Data Subjects”), including the right to request access to the Personal Data that we hold about them, and in some circumstances, the right to have Personal Data restricted, rectified or deleted. Data Subjects have the right to object to how we process Personal Data including the right to ask us not to process Personal Data for marketing purposes.

- 2.11 Please refer to our Privacy Statement for further details. Please direct any questions about Data Protection or requests in relation to Personal Data to our Data Privacy Manager:
dataprotection@pannonecorporate.com

3 Confidentiality

- 3.1 Subject to clauses 3.2, 3.4 and 10.3 Pannone Corporate and Pannone Corporate Persons will treat all information which is provided to us by you or on your behalf for the purposes of providing the Services as strictly confidential and we will not use or disclose this information except for the purpose of providing the Services (which you acknowledge may require us to disclose information to third parties, including your other advisers). This obligation will not apply to any information which is in or comes into the public domain otherwise than as a result of a breach by us of these terms, nor does it apply to information which is already lawfully in our possession at the time it is communicated by you to us.
- 3.2 Notwithstanding clause 3.1, Pannone Corporate and Pannone Corporate Persons will be entitled to disclose confidential information relating to or belonging to you to:
- (a) Our professional indemnity insurers;
 - (b) Our auditors, providers of capital and outsourcing services and any other professional advisors appointed by us from time to time; and
 - (c) Any other third party to the extent this is required by law or regulation.
- 3.3 Clauses 3.1 and 3.2 will continue in force beyond the termination or expiry of the Engagement Letter.
- 3.4 Where any public announcements are made about this matter following its completion, you agree to us also making an announcement at any time after the conclusion of the matter associating ourselves as your advisers. We will not publicise or disclose details of this matter (including the amount of any consideration paid) without your consent if it has not been publicly announced.
- ### **4 Your obligations**
- 4.1 To enable us to provide the Services, to you, you agree to provide us with all relevant

- information, including any matter or fact which may have any bearing on our acting for you or our provision of the Services so that we can consider whether it is relevant to the conduct of the matter.
- 4.2 In order to achieve your objectives it is imperative that the Client and Pannone Corporate work together as a team, and that any changes in your objectives are communicated promptly and clearly to Pannone Corporate. Such changes may require amendments to the scope of the Services and Pannone Corporate will issue appropriate amendments to record these changes from time to time. It is your responsibility, however, to decide the use of and the extent to which it relies on and implements the advice or recommendations of Pannone Corporate.
- 4.3 It is of particular importance that:
- (a) you provide us in a timely manner with all instructions, information and documents required for us to carry out the Services;
 - (b) all information which you provide to us is true, accurate and not misleading to the best of your knowledge, information and belief (this is important as we will not verify the accuracy and completeness of the information which you supply to us unless we have agreed to do so in providing the Services); and
 - (c) if there are changes to the information provided to us, you notify us immediately.
- 4.4 Accordingly, Pannone Corporate will not be responsible for any loss or damage arising from reliance on any information, or for inaccuracy or other defect in any document, supplied by you.
- 4.5 If now, or at any time in the future, any matter on which we act for you is the subject of formally contested proceedings, whether in the courts, employment tribunals or other tribunals, you will almost certainly have to disclose documents, including electronic documents, relevant to the matter. You should ensure that you do not destroy or allow to be destroyed any documents that relate to such matter in any way (however slight you believe the connection may be), as your position in such proceedings could be seriously compromised if you do so.

5 Complaints and Suggestions

- 5.1 Pannone Corporate is committed to providing high quality legal advice and client care and operates a complaints procedure which complies with the requirements of the Solicitors Regulation Authority. The Code of Conduct governing solicitors can be found at www.sra.org.uk/code-of-conduct.page. Please notify us immediately about any aspect of our service or our invoice that you may find unsatisfactory, or with any suggestions as to how we may improve our services. If the partner identified in the Engagement Letter is unavailable or fails to resolve the matter, please contact our Managing Partner. A copy of our complaints procedure is available on request.
- 5.2 We have eight weeks to consider your complaint. If we have not resolved it within this time you may have the right to complain to the Legal Ombudsman at PO Box 6806 Wolverhampton, WV1 9WJ, or by telephone on 0300 5550333 or at enquiries@legalombudsman.org.uk.
- 5.3 The Legal Ombudsman deals with complaints by consumers and very small businesses. This means some clients may not have the right to complain to the Legal Ombudsman, eg charities or clubs with an annual income of more than £1 million, trustees of trusts with asset value of more than £1 million and most businesses (unless they are defined as micro-enterprises). This does not prevent you from making a complaint directly to us about the service you have received or about an invoice.
- 5.4 Normally, you will need to bring a complaint to the Legal Ombudsman within six months of receiving a final written response from us about your complaint or within one year of the act or omission about which you are complaining occurring.
- 5.5 Alternative complaints bodies such as Small Claims Mediation (www.small-claims-mediation.co.uk) exist which are competent to deal with complaints about legal services should both we and you wish to use such a scheme.

6 Intellectual Property Rights

- 6.1 Unless we agree otherwise, all copyright, database rights and other intellectual property rights which exists in all works, documents and other materials that we develop, design, generate or create in the course of providing the Services (either

before the commencement of or during or after the completion of the provision of the Services) will remain our property. You have the right to use such documents and materials for the purposes for which they are created, but not otherwise.

- 6.2 Unless otherwise required by law or court order, you agree not to make our work, documents or materials available to third parties without our prior written permission. Our work is undertaken for your benefit alone and we are not responsible to third parties for any aspect of our professional services or work that you make available to them.

7 Fees and billing

- 7.1 Our fees will be charged on the basis set out in the Engagement Letter or, if not so set out, on the basis of any other written or verbal agreement made between us. Any fee estimates given by us will be given in good faith but will not be contractually binding unless the Engagement Letter expressly provides that it shall be. It will be subject to the other stated exceptions, assumptions and any other factors outside our control and, wherever it is practicable to do so, we will notify you if it is likely to be exceeded.

Fixed fee services

- 7.2 Where the Engagement Letter states that we are charging on a fixed fee basis, we will add VAT to our fee at the rate that applies when the work is done. Additional services may be provided on request and (unless otherwise agreed by us in writing) will be charged at our standard hourly rates as set out in the Engagement Letter.

Hourly rate services

- 7.3 Where the Engagement Letter states that we are charging on an hourly basis, the hourly rate varies according to the experience and seniority of the person dealing with the matter. The rates which apply to each matter will be as set out in the Engagement Letter. We will notify you in writing of any increase to the stated hourly rates.
- 7.4 The time spent on your matter is recorded as units of one tenth of an hour. Therefore, this is the minimum amount of time we will charge for any piece of work undertaken on your matter.
- 7.5 We will add VAT to our fees at the rate that applies when the work is done.

All Services

- 7.6 All expenses which we incur in working on your matter will be payable by you in addition to our fees. Examples of these expenses include Land Registry and Companies House fees, search fees, stamp duty (and similar taxes), fees charged by experts, agents, couriers and barristers, court fees, travel expenses and subsistence, faxes, international telephone calls, use of on-line databases, bank charges for EU/EEA currency transactions that remain within the EU/EEA and telegraphic transfer fees. In addition, we may also charge you for our time spent in processing these expenses. We may also charge you for photocopying and other document production at our discretion. VAT is payable on certain expenses in addition.
- 7.7 Unless a barrister is acting under a conditional fee agreement or damages based agreement, their fees form part of your expenses. When we instruct a barrister on your behalf we will require their estimated fees to be paid in advance to us. If there is a dispute or challenge about a barrister's fees, we will retain the fees provided to us in advance until the dispute or challenge is resolved whereupon payment will be made to the barrister either in whole or in part and/or the fees or part of them will be returned to you or used by us to pay any other fees or expenses.
- 7.8 We will usually submit invoices monthly but may choose to submit invoices at other intervals during the course of working on your matter. We may also submit an invoice on or at any time after conclusion of the matter or the end of this agreement. Our invoices are payable when they are submitted to you. All invoices, whenever they are submitted, will be final invoices for the period to which they relate but this does not prevent us from invoicing you for expenses for that period in a subsequent invoice.
- 7.9 We may also ask you at any time to pay money in advance of any fees and expenses being incurred by us (known as a "payment on account"). If we ask you to make a payment on account, we will not be obliged to undertake any further work on your matter until you have made that payment (and if you do not make the payment we may cease acting for you).
- 7.10 It is your responsibility to tell us when first instructing us if you have any form of insurance cover (such as legal expenses

- insurance) that you think will pay our fees, or if there is a third party who may pay our fees. If a third party agrees to pay all or part of our invoices, you will remain responsible to us for payment until those invoices have been paid in full.
- 7.11 If we are advising more than one person (including individuals, companies or other entities) we will, unless otherwise agreed by us in writing, act for those persons jointly and severally. If we are asked to deliver invoices only to one person, those invoices will nevertheless be payable in full by all other persons we act for under this agreement.
- 7.12 If we do not receive prompt payment of any invoice, then:
- (a) we may charge you interest (on a daily basis) on the unpaid element of the invoice at the rate payable on judgment debts (the current rate at the date of this agreement being 8% per year) from the date of the invoice until payment;
 - (b) we may suspend or terminate the provision of the Services (whether in respect of the matter to which the invoice relates or any other matter on which we are acting for you), although we would not do so without informing you first; and
 - (c) we may retain all files and documents created and received by us during the provision of the Services until our fees and disbursements have been paid in full (notwithstanding any security for our fees).
- 7.13 Any query on an invoice should be raised with us within 14 days of delivery and you should still promptly pay all other elements of the invoice. If we cannot resolve your queries under our complaints procedure you may have the right to object to the invoice by making a complaint to the Legal Ombudsman or by applying to the court for an assessment of the invoice under Part III of the Solicitors Act 1974. The Legal Ombudsman may not deal with a complaint about an invoice if an application has been made to the court for assessment. If all or part of an invoice remains unpaid during this process we may be entitled to charge interest.
- 8 Client monies**
- 8.1 Any monies paid to Pannone Corporate in advance of the conclusion of any matter, whether because you have made a payment on account or we otherwise receive funds on your behalf, will be held in a client account separately from Pannone Corporate's own monies.
- 8.2 Our policy on the payment of interest on client monies is available on request or online at pannonecorporate.com. Interest will be calculated and paid on monies which are held by Pannone Corporate on your behalf at the applicable rate(s) payable by our bank over the period for which we hold cleared funds. The period will normally run from the date(s) when cleared funds are received by us until the date(s) on which the cheque(s) are issued or the payment(s) are made to you. Please ask the partner responsible for your matter if you wish to know the prevailing rate(s) of interest payable by our bank. We will normally calculate and pay interest at the conclusion of your matter. Due to regulatory requirements and the administrative costs involved, we will not pay interest if the sum calculated is less than £50 in total for the full period during which we hold cleared funds.
- 8.3 Monies deposited with Pannone Corporate on account of future fees and expenses (including accrued interest) will be available to us to transfer and use in payment of our invoices fees and expenses.
- 8.4 You may be asked to disclose details of the source of any funds paid to Pannone Corporate in relation to any retainer and failure to do so may lead us to terminating the retainer or a delay in the transaction whilst further investigations are made.
- 8.5 Unless otherwise agreed by us in writing, if we receive any sums to hold on your behalf (whether received directly from you or from a third party) then we may deposit such money into an account or accounts with any bank or financial institution (a "deposit provider" which expression shall include bank, financial institution or clearing house through which transfers are made) of our choosing. We confirm that we comply with any applicable laws and any applicable rules of a regulatory authority in respect of the making of any such deposits.
- 8.6 We shall not be liable for any loss which you or any third party may suffer in connection with an Insolvency Event occurring in relation to any deposit provider with whom we have

deposited funds or through whom transfers are made, save if and to the extent that any such loss was caused by or contributed to by any breach by us of clause 8.5.

diminish the value of its assets or any of them;

8.7 In clause 8.6, an "Insolvency Event" means:

- (a) any deposit provider is unable or admits inability to pay its debts as they fall due (or is deemed to or declared to be unable to pay its debts under applicable law), suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) the value of the assets of any deposit provider is less than its liabilities (taking into account contingent or prospective liabilities);
- (c) a moratorium is declared in respect of any indebtedness of any deposit provider;
- (d) any corporate or government action, legal proceedings or other procedure or step is taken in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any deposit provider;
 - ii. a composition, compromise, assignment or arrangement with any creditor of any deposit provider;
 - iii. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any deposit provider or any of its assets; or
 - iv. enforcement of any security interest (howsoever described) over any assets of any deposit provider; or
 - v. the prevention or restriction (whether by way of freezing order or otherwise) of a deposit provider's ability to dispose of, deal with or

- (e) any event analogous to those set out in clause 8.7(d) occurs in any jurisdiction in respect of any deposit provider.

8.8 If an Insolvency Event occurs in relation to any deposit provider which holds money that we have deposited on your behalf, you agree that we may where applicable disclose to the Financial Services Compensation Scheme ("FSCS") all relevant details in our possession about you and the money that we hold on your behalf with such deposit provider, unless you instruct us otherwise. Please note that by withholding consent to our disclosure of your details to the FSCS in such circumstances, you may forfeit any right you may have to receive any compensation from the FSCS where an Insolvency Event occurs in relation to a deposit provider holding money which we have deposited on your behalf. Further information regarding the FSCS can be found at www.fscs.org.uk, telephone number 020 7892 7300.

9 Electronic communications

9.1 You agree that we may communicate with you by email sent without encryption over the internet. Pannone Corporate shall not be responsible for any loss or damage arising from the unauthorised interception, re-direction, copying or reading of emails, including any attachments, nor shall we be responsible for the effect on any computer system (or any damage arising from any such effect) of any emails, attachments or viruses which may be transmitted by this means (save to the extent that this is caused by our negligence or wilful default).

10 Retention and storage of documents and deeds

10.1 We retain all hard copy documents relating to your matter (other than any documents which are in your possession or returned to you) for at least seven years from the conclusion of our involvement in the matter and in accordance with our internal file retention procedures. Our retention periods take into account legal and regulatory requirements and are subject to change. You agree that we may destroy files after that time. We accept no responsibility or liability, however, for any loss or damage caused by our failure to retain files and/or documents for any period after the conclusion of the matter. We will not destroy documents that we agree to hold in

- safe custody. If you have any questions relating to our file retention periods, please contact us.
- 10.2 We may charge you a fee for the retrieval and photocopying of hard copy documents from storage although we will not normally charge that fee if we retrieve documents to enable us to carry out further work for you. We will charge, however, for any work necessary to comply with instructions given by you in connection with retrieved documents. Unless otherwise agreed with you in writing, those charges will be at our hourly rates applicable at the relevant time and those charges will be applied on the same basis set out in clause 7.3.
- 10.3 You agree that we shall be entitled to retain and use for our own purposes copies of all files and documents created and received by us during the provision of the Services.
- 11 Termination**
- 11.1 You may end this agreement (and, therefore, your instructions to us) at any time by writing to us but we will be entitled to keep all your documents and deeds while there is money owing to us (including fees and expenses which have not yet been billed).
- 11.2 We may end this agreement (and, therefore, cease acting for you) in relation to any matter or all matters of yours but only on reasonable notice and for good reason. Examples of a good reason include where you have not given us sufficient instructions, where you have not provided appropriate evidence of identification or you are subject to insolvency proceedings.
- 11.3 If your matter does not conclude, or we are prevented from continuing to act because of our legal obligations or our regulatory requirements, we will charge you for any work we have actually done.
- 12 Limitation of Liability**
- 12.1 You agree that the limitations on our liability as set out in this agreement are reasonable having regard to the nature of your instructions and the work involved and the availability and cost of professional indemnity insurance.
- 12.2 We will undertake the Services with reasonable skill and care.
- 12.3 We accept liability without limit for the consequences of fraud by us or by any of our partners or employees which is effected in their capacity as partners or employees and for any other liability which we are not permitted by law or rules of professional conduct to limit or exclude. If any part of this agreement which seeks to exclude, limit or restrict liability (including provisions limiting the amount we will be required to pay or limiting the time you have to bring a claim) is found by a court to be void or ineffective for any reason, the remaining provisions shall continue to be effective.
- 12.4 We will not be liable under this agreement or laws of negligence for any deficiencies in the work we have undertaken if and to the extent that deficiencies are due to any false, misleading or incomplete information or documentation which has been provided to us (whether by you or any third party) or due to the acts or omissions of you or any third party. However, where any failure by us to identify any such false, misleading or incomplete information (or any failure by us to inform you that we have identified such information or any failure to act on your resulting instructions) constitutes negligence then we shall, subject to the other provisions of this agreement, remain liable for such failure.
- 12.5 Despite anything else contained in this agreement, we are not under any obligation to act for you (or to continue to act for you) if to do so would breach any laws or our regulatory requirements. Therefore, we will not be responsible or liable to you for any loss which you or any other party may suffer as a result of our refusal to proceed with your matter where we would be in breach (or we reasonably believe that we would breach) of our legal obligations or our regulatory requirements.
- 12.6 The total aggregate liability of Pannone Corporate and Pannone Corporate Persons to you under or in connection with this agreement (including any addition or variation to it), whether for breach of contract, negligence, breach of statutory duty or otherwise, shall not exceed £4 million. Where we are instructed jointly by more than one party, this limit on our liability applies, in total, to all of you collectively (including anyone claiming through you or on your behalf).
- 12.7 You agree that you will not bring any claims or proceedings in connection with this agreement against our partners or employees personally, unless (and to the extent that) you are otherwise permitted to do

so by law or our regulatory requirements. Our partners and employees may enforce this clause even though they are not parties to this agreement (but despite having such rights, this agreement may be varied or ended without their consent).

- 12.8 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.
- 12.9 If we and any other party or parties are liable to you together in respect of the same claim, then we shall only be liable to pay you the portion which is found to be fair and reasonable having regard to the level of our default. Therefore, we shall not be liable to pay you the portion(s) which is due to the fault of such other party or parties, even if you do not recover all or any money from such other party or parties for any reason.
- 12.10 If we are liable to you and any other party or parties would have been found liable to you together with us in respect of the same claim if either:
- (a) you had also brought proceedings or made a claim against them; or
 - (b) we had brought proceedings or made a claim against them for a contribution towards our liability,
- then any sum due from us to you shall be reduced by the proportion for which such other party or parties would have been found liable had those proceedings been brought or those claims been made.
- 12.11 Nothing in this agreement excludes or limits the liability of Pannone Corporate and Pannone Corporate Persons for:
- (a) death or personal injury caused by negligence;
 - (b) fraud or fraudulent misrepresentation; or

- (c) any liability if and to the extent that it is not permissible in law for such liability to be limited or excluded.

13 Anti-Money Laundering Regulations

- 13.1 Pannone Corporate is required to identify its clients in order to comply with UK legislation. We are also obliged to have an understanding of clients' financial status and normal business affairs. We are required to update this information on an annual basis.
- 13.2 We usually do this by verifying our clients' identity via a third party provider of identity verification checks. They use an app-based facial recognition and electronic document verification service. We will share our clients' Personal Data with the third party provider solely for the purposes of undertaking these checks. Further details are provided in our Privacy Statement for Anti-Money Laundering Checks which is available on our website (www.pannonecorporate.com) or on request to your usual Pannone Corporate contact or our Data Privacy Manager (whose contact details are set out in clause 2.11 above).
- 13.3 In the case of a corporate entity we will usually request personal information relating to a director (or equivalent) and beneficial owners to enable these checks to be undertaken. We will make similar requests of individual clients.
- 13.4 If our online checks fail (for example because an individual has recently changed their address) or if you would prefer not to use our online checks we will need you to provide certified copies of identification documents.
- 13.5 We may in some circumstances ask you for further evidence of identity, beneficial ownership or for information about the source of funds for your matter or transaction.
- 13.6 We will usually keep client identity records for at least 5 years after the conclusion of our involvement in your matter.
- 13.7 If you instruct us on an ongoing basis we will update our identity checks every 12 months as part of our ongoing monitoring requirements.
- 13.8 In the absence of satisfactory proof of identity or if beneficial ownership or the source and legitimacy of funds cannot be demonstrated to our satisfaction we may refuse to proceed or may decline to continue to act for you.

- 13.9 Pannone Corporate has an obligation to report knowledge or suspicion of certain criminal activities and this may be done without reference to, or the consent of, you. We may in some circumstances be obliged to terminate your instructions in circumstances where we may not be able to communicate the reason for the termination.
- 13.10 There is a cost to us in obtaining third party identity verification checks and we shall charge you for this cost.
- 14 General**
- PLG
- 14.1 We are a member of PLG, an independent European Economic Interest Grouping of independent law firms. We are not responsible for the services provided by any other member of this group to you (whether or not connected with the matter we are working on for you). The group member will agree their own terms with you. In certain circumstances, we may be liable to pay their fees and expenses for the matter they are acting on for you. If we pay their fees and expenses then you must reimburse us in full when we ask you.
- Professional indemnity insurance
- 14.2 Pannone Corporate maintains professional indemnity insurance in accordance with the requirements of the Solicitors Regulation Authority. Details of the insurers and territorial coverage are available for inspection at our registered office.
- Rights of third parties
- 14.3 A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any of its terms save as set out in clause 12.7.
- Applicable law and jurisdiction
- 14.4 These terms and our engagement letter shall be governed by, and interpreted in accordance with, English law. Any disputes or claims concerning this agreement and any matters arising from it shall be dealt with only by the courts of England and Wales.
- Waiver
- 14.5 If we or you do not enforce our respective rights under this agreement at any time it will
- not prevent either us or you from doing so later.
- 14.6 If any provision of this agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this agreement which shall remain in full force and effect.
- Force majeure
- 14.7 Neither you nor Pannone Corporate can be held liable for any delay or failure to fulfil our respective obligations under this agreement as a result of causes beyond our reasonable control. Such causes include, but are not limited to, fire, floods, acts of God, acts and regulations of any governmental or supranational authority, pandemic, war, riots, strikes, lockouts and industrial disputes.
- Entire agreement
- 14.8 The Engagement Letter and these terms of business constitutes the entire agreement between you and Pannone Corporate in respect of the Services.