

# Terms of Business

## 1. Definitions

In these terms of business:

“We”, “us”, “our”, “firm” and “Greenwoods Legal LLP” mean or refer to Greenwoods Legal LLP (a limited liability partnership registered in England and Wales with registered number OC306912 and VAT number GB 161 9287 89 whose registered office is at Queens House, 55-56 Lincoln’s Inn Fields, London, WC2A 3LJ) and any successor practice and any service company owned or controlled by or on behalf of Greenwoods Legal LLP or any of its members and, as the context requires, all members of, consultants to and employees and agents of, Greenwoods Legal LLP and of any service company owned or controlled by or on behalf of Greenwoods Legal LLP or any of its members. “You” and “your” refer to our client.

## 2. Terms of Business

The terms in this document as supplemented and/or amended by any relevant letter of engagement (“Terms”), apply to each matter in relation to which Greenwoods Legal LLP undertakes work for you.

In the event of any conflict between this document and the relevant letter of engagement, the letter of engagement shall prevail.

The Terms apply to all services provided by us to you.

## 3. Instructions

In common with all professional practices and financial institutions we are required to hold verification of your identity and address to comply with anti-money laundering legislation. You will be required to provide this information before we are able to proceed with your work.

When verifying your identity we use electronic reference agencies to search sources of information relating to you. An electronic note is left on your credit record to say that a check has taken place, but it does not affect your credit rating, is not used as part of the credit vetting process, and the information is not sold to third parties. Only you and any financially associated parties will be able to view this note. If this process is unsuccessful, then we may need to ask for documentary evidence from you, such as a utility bill. We will keep copies of the documentation obtained for at least 5 years after the end of the business relationship.

Information and evidence will be required as to the source of any funding you provide, and in connection with any transaction we are advising you on. We do not accept cash deposits or cash payments. The anti-money laundering procedures we operate are for the protection of our clients.

In certain circumstances we are required by law to report to the appropriate authorities (without informing you) any suspicions we have of money laundering or other illegal activities. These obligations override our duty of confidentiality to you.

Any fees, disbursements and other charges incurred in complying with the above will be charged to you.

There may be circumstances where we reasonably conclude that we are obliged to make a report or delay carrying out your instructions in accordance with the preceding paragraph, but where it later transpires that the report or delay was not required by law. By instructing us you accept that such reports can be made. We do not accept responsibility or liability for any loss, damage or expense whether resulting directly or indirectly from the making of such report.

If we are making a payment to you, we will ask you for your bank account details. We will need to verify those details and any changes to those details that are notified to us.

Before accepting instructions on any matter we will also request information to undertake a conflict of interest check. We have a professional obligation not to act for you, or any other client, in a situation where there is an actual or significant risk of a conflict with either the interests of another client or this firm. We have internal procedures in place to ensure that any conflict issues can be dealt with as soon as possible. We may be unable to act for you, or we may stop acting for you, if we become aware of a conflict of interest which we are unable to resolve. If we do have to cease acting for you, you will still be liable for our fees, reasonable expenses and any disbursements incurred on your behalf up to that time.

Once we have established that we can accept instructions we will agree with you how to proceed. We shall take instructions, whether oral or written, from you and from any other person we reasonably understand to be authorised by you to give such instructions to us. Where you instruct us jointly with others we may accept the instructions from any/each of you on behalf of you all, unless expressly agreed otherwise. Any information provided by one joint client will be shared with all joint clients.

You will ensure that we are supplied with all material information necessary to perform our instructions and respond promptly to any proper request for further information or instructions that we may make to you. We will not and you agree that it is not our duty to check the accuracy of any information supplied to us by you or by a third party on your behalf unless asked to do so and we shall be entitled to rely upon any such information.

We may show you a draft of our advice or other document for your comment. You shall not be entitled to rely on a draft until it has been confirmed as final. In the case of discrepancy between copies of documents in different media, the final signed hard copy shall be definitive unless we state otherwise.

If you are a consumer rather than a business client and we have not met with you or we have met with you away from our premises, you may be entitled to a 14 day ‘cooling off period’ within which you may cancel your instructions without reason. This is in addition to your general right to terminate our engagement at any time. If you are so entitled and exercise this right, we will return any money paid on account to you and you will not be liable to pay any charges or expenses to us, unless you have expressly asked that we undertake work for you within that cooling off period, in which case you will be charged for that work in accordance with our terms and conditions. If this applies to you, we will provide you with full details of your right to cancel and a cancellation form for your use. If you would like us to commence work within the 14 days please indicate this to the person responsible for your matter.

## 4. Services

We will confirm the name and status of the person who has the day-to-day conduct of the matter. Depending on the expertise required we may introduce colleagues to work on a matter.

We will exercise reasonable skill and care in the performance of our obligations to you. The progress of the matter may be dependent on co-operation from other parties. You will need to provide us with clear and timely instructions.

We advise on the law of England and Wales. We may be able to assist by providing you with names of legal contacts in other jurisdictions. We do not offer investment advice. We will not advise on any planning implications or tax implications arising in relation to any matter unless we agree in writing to do so.

We will communicate primarily by e-mail unless you request otherwise, but may use telephone, fax and post at our discretion. Please be aware that there are risks to communication by email. Criminals are known to target communications by emails between solicitors and their clients and we cannot guarantee absolutely the security of information communicated by email. We strongly recommend that you install and maintain appropriate anti-virus and anti-malware software. You should take particular care over any email or communication which purports to come from us and which gives you details of where to send money, e.g. bank account details. If you have any doubts about such information you should seek verification from us by telephone or personal contact. The confidentiality of email cannot be guaranteed. Unless you ask us, we shall not be required to encrypt or password-protect any email or attachment sent by us.

It is in your best interest not to use text messages as a means of providing us with specific information, authority or instructions, as we cannot be sure of their security nor their timely receipt. If you ask us to communicate with you via text or other forms of electronic communication (including apps and social media) we reserve the right to limit our communications as we see fit and retain copies of all such communications as part of our record of your matter. You will also need to take responsibility for any risks associated with your chosen form of communication (such as your data being held outside the UK, the EEA or other relevant jurisdiction, the fact that you are in communication with us at all and the frequency and duration of our communications).

#### 5. Insurance

We maintain professional indemnity insurance in accordance with the rules of the Solicitors Regulation Authority (SRA). Details of the insurers and the territorial coverage of our compulsory professional indemnity insurance can be found here [www.greenwoods.co.uk/legal-notice/insurance/](http://www.greenwoods.co.uk/legal-notice/insurance/).

#### 6. Our fees

We will discuss with you at an early stage the costs likely to be associated with a matter. We will, where possible, provide an estimate for our fees, this is a provisional estimate only.

In calculating our fees account may be taken of various factors including the complexity of the matter, the specialised knowledge and responsibility involved, the nature of the transaction and its importance to you.

We charge for time spent in meetings with you and others, travelling, considering, preparing and working on papers, correspondence, making and receiving telephone calls, and all other time spent dealing with a matter. Our fees reflect the value we are able to add and the time spent on a particular matter.

We record all time spent on a matter in 6 minute units rounded up to the nearest unit. We will invoice in addition to our own fees all disbursements which we pay on your behalf (such as court fees and search fees) and all costs we incur in providing our services (such as travelling costs and photocopying at our standard rates). VAT (if applicable) will be payable in addition. You will be responsible for paying all fees charged by any expert or other third party that we instruct on your behalf in relation to the matter.

We will advise you of our hourly rates, these are reviewed in May of each year and any change in rates will apply once we have notified you of the change.

We submit invoices regularly during the progress of a matter, including transactional matters, and payment is due on presentation of invoice. Unless you indicate otherwise, we shall assume that you are willing to receive invoices by electronic means. Our invoices will be final self-contained invoices containing all of our charges for work done during the period described unless they are expressly stated to be on account of such work.

Should you object to our invoice, you are entitled to apply to the court for an assessment under Part III of the Solicitors Act 1974. Your right to seek assessment of a final invoice under the provisions of the Solicitors Act 1974 runs from the date of delivery of such invoice. In the case of an on account invoice, time for the exercise of your right to seek assessment does not run against you until a final invoice including that work is delivered. For all final invoices (including those raised during a matter which are intended to be final for the period of time for which they are rendered) your absolute right to assessment runs for 30 days from the date the invoice was delivered. If you have any queries or concerns regarding an invoice please let us know immediately.

We may deduct from our invoice any monies we hold on your behalf. We may request money on account of the fees and disbursements/ expenses. The receipt of any such money on account will be a condition of acting, or continuing to act, for you. Our total invoice may be higher than the amount you have paid on account. Money paid on account which is not subsequently required for fees, disbursements and other charges will be refunded to you.

Where you instruct us jointly with others you will, unless otherwise agreed, be jointly and severally liable for our fees, expenses, disbursements and applicable VAT.

We reserve the right to stop work for you if you fail to pay our invoice(s) and we will not be liable to you for any loss or damage that may result.

Even if some other person agrees or is ordered by a court or tribunal to reimburse part or all of your costs, you remain liable for all of our fees and expenses as they become due. The court may refuse to make an order that your costs be reimbursed or may limit the amount of that order, for example, where your conduct has caused costs to be incurred unnecessarily, where your costs are disproportionate to the issues in dispute or where your costs exceed any budget that has been approved by the court. Even where your conduct and costs are reasonable and in line with any approved budget, it is still common for a reimbursement order to fall short of the legal costs incurred.

You should be aware that, regardless of what is ordered or agreed, the other party may not have the funds to meet any costs order or agreement. Also, where the other party has the benefit of legal aid funding, you are unlikely to be permitted to recover any costs.

Where a costs agreement has been reached or a costs order has been made in your favour we may, at your request and expense, assist you in recovering full or partial reimbursement of your costs from another person. However, payment of our invoices cannot ordinarily be postponed because of this. Conversely, in any proceedings there is a risk that you may be ordered to pay some or all of the costs of the other party, either for particular elements of the litigation as the matter proceeds or for their costs at the conclusion of the case.

Insurance may be available to cover you against the risk of a costs order being made against you in proceedings and/ or

against the failure to recover your own legal costs from another party. Cover is now sometimes included in domestic and motor insurance policies. Please contact us if you require advice on the availability of such products. These insurance products are not provided directly by this firm and no cover is automatically available. We do not act as insurance brokers and we do not guarantee the efficacy of these products.

We reserve the right to charge interest at the rate of 4% above the base lending rate of Barclays Bank plc on any amounts not received by us on their due date. We may keep your property, including documents, funds in client account or any other property in our possession until all invoices rendered to you have been paid in full.

You shall also be liable to pay any and all costs, fees, disbursements, charges and expenses reasonably and properly suffered or incurred by us in the recovering or attempting to recover any unpaid amounts of our invoice/s that have been properly rendered to you but have not been paid in full in accordance with these Terms.

#### 7. **Third parties**

The advice we give is confidential and is only to be used for the purpose for which it was prepared. Our advice must not be passed on to others or copied without our consent. No third party rights are created in respect of the services we provide to you, under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

We will, on your behalf, instruct, liaise with or coordinate advice from other professional advisers and/or service providers, including foreign lawyers. We will not be responsible for the accuracy or appropriateness of the advice given or work undertaken by those other advisers or for payment of their fees and other charges.

#### 8. **Exclusions and Limitations on Liability**

Our liability in contract or tort or under statute or otherwise for any loss or damage suffered by you arising from or in connection with the matter and/or the services provided by us, however the loss or damage is caused (including our negligence but not fraud or deliberate breach of duty by us) shall be limited in all circumstances to the maximum sum of £3,000,000.

We shall have no liability, in contract or tort (including negligence) or under statute or otherwise, for any loss of profit, loss of business, loss of use or corruption of software, data or information, loss of goodwill, failure to achieve anticipated savings or for any indirect or consequential loss.

We shall have no liability for any delay or failure in providing our services where this is caused by events or circumstances beyond our reasonable control.

Where we and/or other persons are responsible for any loss suffered by you, our liability for that loss will be limited to a fair proportion of your loss calculated by reference to the extent of our responsibility.

Nothing contained in these Terms shall exclude or limit our liability in respect of death or personal injury resulting from our negligence or for any other liability that cannot be excluded as a matter of law.

None of our Members, Partners, Directors, Associate Directors, Consultants, Solicitors, employees or agents shall assume or have any personal liability to you in respect of any services provided by us. You shall not bring any claim of any nature or howsoever arising against any of our Members, Partners, Directors, Associate Directors, Consultants, Solicitors, employees or agents.

We may, at any time, transfer our business and assets to another entity incorporated by us to carry on our practice, or in connection with a merger of our practice with another one. If we do this then, with effect from the time that we notify you that we have done so, all of our rights and obligations arising out of or relating to our services (whether past, ongoing or future) shall transfer to that entity which shall be solely responsible for the performance of the services thereafter. Accordingly, you shall at that time be deemed to release us irrevocably from all our obligations and liabilities to you, and to accept instead the obligations and liability of that entity towards you.

#### 9. **Client satisfaction**

We aim to provide a high standard of professional service. If at any time you feel that this is not being maintained, please discuss it with the individual responsible for the day to day conduct of your matter or their supervisor.

If you are unable to resolve matters between you or would prefer not to discuss the matter with the individual with day to day conduct or their supervisor, you may request that Rebecca Austin, our Head of Risk & Compliance looks into your concerns for you. She can be contacted by email at [raustin@greenwoods.co.uk](mailto:raustin@greenwoods.co.uk) or 01733 887824. Our full complaints policy can be accessed at [www.greenwoods.co.uk/legal-notice/complaints-policy/](http://www.greenwoods.co.uk/legal-notice/complaints-policy/).

If you are not satisfied with our handling of your complaint and you fall within the terms of the Legal Ombudsman scheme, you can ask the Legal Ombudsman at PO Box 6167, Slough, SL1 0EH (0300 555 0333; [www.legalombudsman.org.uk](http://www.legalombudsman.org.uk)) to consider the complaint. You should contact the Legal Ombudsman within one year from the date of the act or omissions being complained about or one year from the date when you should have realised that there was cause for complaint. You must also refer your concerns to the Legal Ombudsman within six months of our final response to you.

#### 10. **Termination**

You may terminate our instructions in respect of a matter by giving reasonable notice in writing at any time.

We may decide to stop acting for you if we have good reason. In either event, the Terms will continue to apply where relevant. You must pay our charges and expenses up to the time of our ceasing to act, unless otherwise agreed.

#### 11. **Documents**

We operate electronic file management systems, we will retain electronic versions of letters and other documents but not the paper copy except in the case of signed Wills, deeds and the like. To enable this, you transfer to us all rights of ownership that you have in all letters and draft documents that we receive. We will be able to provide you with an electronic copy of such items or a print of that copy on request.

We reserve the right to retain a copy of any written advice given by a barrister or third party in the process of our providing services to you. We will use all reasonable endeavours to ensure that any information which allows you to be identified in these documents is concealed

If we are asked to retrieve documents or other items from storage we reserve the right to charge a fee. We may retain all documents in connection with any matter until all our fees have been paid in respect of all matters on which we are instructed by you.

You authorise us to destroy all documents and records relating to your matters at any time after the sixth anniversary of the date of our final invoice or such later date, if any, that is required by law for specific documents. Our policy is to retain our files for

periods between 7 and 20 years, depending on the type of work involved.

We retain the copyright and all other intellectual property rights in all documents and other work we provide to you as part of our services whether in writing or otherwise. We grant you a non-exclusive and non-transferable licence to use any such material solely for the purpose for which our services were provided to you and not otherwise. If you do not pay us in full for our services in accordance with the Terms we reserve the right to give you notice terminating this licence with immediate effect. We may use any such documents and material in the future subject to taking appropriate steps to protect your confidentiality.

We may store electronic data or documents relating to your matter in a remote storage system on the internet ("Cloud Computing System"). We use third party service providers (including Cloud Computing System service providers) to help us deliver efficient, cost effective legal services. This may include document/information hosting, sharing, transfer, analysis, processing or storage. We ensure all third party service providers operate under service agreements that are consistent with our legal and professional obligations, including in relation to confidentiality, privacy and data protection. However, we are not responsible for the security of such Cloud-Computing Systems, and therefore do not accept liability for any loss suffered by you or any other third party resulting from the use of such Cloud Computing System.

You may wish to store data or documents relating to you or your matter on a Cloud Computing System, or instruct us to use an alternative provider for storing, sharing or exchanging documents/information. We have no control over data or documents stored in this manner, and therefore do not accept liability for any loss suffered by you or any other third party resulting from the use of such Cloud Computing System including but not limited to viewing documents on such Cloud Computing System and transferring documents between such Cloud Computing System and our computer systems and the security of such documents.

We will not provide any third party with the details required to access a Cloud Computing System used by you except in accordance with clause 15 (Client Confidentiality) of these Terms or in accordance with your instructions.

#### 12. Data Protection

We will comply with all applicable rules on data protection. Our Privacy Notice is set out at: [www.greenwoods.co.uk/legal-notice/privacy-notice/](http://www.greenwoods.co.uk/legal-notice/privacy-notice/).

We use Artificial Intelligence ("AI") where appropriate to improve the quality and efficiency of our services, such as with transcripts of meetings, legal research and document management. Any data processed by AI is kept secure and confidential, in line with all applicable rules on data protection as set out within our Privacy Notice. We ensure that all AI tools meet strict security standards. Whilst AI helps us deliver efficient services, we carefully monitor its accuracy and performance.

#### 13. Financial Services

The services we provide to you may involve investments. We are not authorised by the Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000 ("2000 Act"). Therefore, we may refer you to someone who is authorised to provide any necessary advice. However, because we are members of the Law Society of England and Wales, we can provide certain limited services relating to particular categories of investment, provided they are closely linked with the legal services we are providing to you. Where instructed by you, we

may obtain advice from or arrange a transaction with or through an authorised or exempt person.

We are included on the register maintained by the FCA 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, including arrangements for complaints or redress if something goes wrong, is regulated by the SRA. The register can be accessed via the FCA website at: [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register).

The Law Society of England and Wales is a designated professional body for the purposes of the 2000 Act. The SRA is the independent regulatory arm of the Law Society. The Legal Ombudsman deals with complaints against lawyers. If you are unhappy with any investment or insurance advice you receive from us, you should raise your concerns with either the SRA or the Legal Ombudsman.

For the purposes of calculating the maximum cover provided by The Financial Services Compensation Scheme, any monies we hold on your behalf will be aggregated with any other monies you have deposited with the same bank or other financial institution.

Our role is as legal adviser and therefore it is not generally part of our function to give advice on the merits of investment transactions or to act as a broker or arranger. Accordingly, we have assumed that your decision to discuss or negotiate any particular transaction, and any decision actually to enter into any transaction, will be made by you on the basis of your own assessment of the business, financial and policy aspects of the matter. In any event, it is not part of our role to communicate invitations or inducements to engage in investment activity on behalf of clients, and therefore nothing we say (by whatever means of communication) or do, should be construed as an invitation or inducement to you, or to anyone else, to engage in investment activity.

#### 14. Interest Policy

We will normally credit you with interest on any funds we hold in our client account on your behalf. Our policy on the payment of interest is as follows:

- Interest will accrue at the rate payable by our bank on instant access deposits. This may be less than the rate at which you could have invested the money yourself.
- We will credit you with interest if the amount of interest involved is more than £50.
- If we hold sums of money for you in relation to different matters we will normally treat the money relating to each of the different matters separately.
- You agree to us providing any client due diligence information to the institution that acts as a depository institution for the account where we deposit any funds received by you.

#### 15. Client confidentiality

We will keep confidential any information (which may also be subject to your legal professional privilege) which we acquire about your business and affairs. Subject always to ensuring that appropriate safeguards are in place to protect confidentiality, we may from time to time disclose such privileged and/or confidential information and any advice, certificate, report or opinion given by us to you or any third party in connection with your affairs to third parties for the purposes of our business, including but not limited to:

- our auditors, external assessors or other advisers;
- our banks or other financial institutions;
- our insurers;
- external agencies who undertake typing, printing, photocopying, mailings, data storage and other business support services.

We may be required, by law or other regulatory authority to which we are subject, to disclose such privileged and/or confidential information and any advice, certificate, report or opinion given by us to you or any third party in connection with your affairs.

If you or we engage other professional advisers to assist with a matter we will assume, unless you notify us otherwise, that we may disclose any such information, advice, certificates, reports or opinions to such other advisers as necessary.

In certain circumstances, it may be necessary to erect an information barrier to protect the confidentiality of client information; if this is needed we will discuss it with you.

Where possible, we will disclose to you all information which is material to your affairs and business regardless of the source of that information. However, we will not disclose to you any confidential information about the business and affairs of any other existing or former client, or any information in respect of which we owe a duty of confidentiality to a third party.

If at any time a third party requests access to documents held by us or asks to interview us in connection with the services we have provided, we may be required as a matter of law to comply with this request. Where appropriate, you will be responsible for our fees, disbursements and other charges in dealing with any such request, including the fees, disbursements and other charges involved in identifying relevant documents, attending interviews or making or defending any application in connection with the validity of the request. Disbursements and other charges may include the fees of counsel or of third parties instructed by us in order to advise on issues connected with the request.

You confirm that we may publicise the fact that we act for you and any non-confidential details of the matters we work on for you.

**16. Waiver**

A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

A failure or delay by us to exercise any right or remedy provided under the Terms, or by law, shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

**17. Severance**

If any of the Terms is found by any court of competent jurisdiction or other competent authority to be illegal, invalid or otherwise unenforceable then that provision shall, to the extent necessary, be severed from the Terms to the extent that it has been held to be ineffective, but that shall not affect the validity and enforceability of the rest of the Terms.

**18. Governing law and jurisdiction**

The Terms shall be governed by and construed in accordance with the law of England and Wales. Any dispute shall be subject to the exclusive jurisdiction of the English courts.

**19. Agreement**

The receipt of instructions or further instructions from you confirms your acceptance.

**December 2024**