

TERMS OF ENGAGEMENT
EFFECTIVE FROM 1ST JANUARY 2007



COAKLEY MOLONEY SOLICITORS

1. Acceptance

These terms together with the accompanying letter of engagement set out the terms on which we will provide our services to you and, except as may be subsequently agreed, any future matters in which we act for you. If you have any questions you wish to raise with us please feel free to consult the Partner mentioned in the accompanying letter.

2. Your Team

The accompanying letter will nominate the Partner with overall responsibility for your matters ("Client Partner"), who will have responsibility for each matter undertaken for you.

We endeavour to ensure that work is allocated amongst staff with appropriate experience with the objective of rendering our services to you in the most efficient manner and on a cost-effective basis. There may be circumstances when it is necessary for the staff handling your matter to be changed or additional persons deployed to assist in its handling. When this occurs we shall tell you as soon as possible and discuss it with you.

Should you wish to raise any matter concerning our service you should feel free to contact your Client Partner. If your concerns are not addressed to your satisfaction you can write to our Managing Partner.

3. Fees and Expenses

We are always prepared to discuss alternative ways of charging for our services, but generally our charges are based on:-

- (a) **Hourly Rates:** Our hourly rates for your matters are based on the current hourly rates at the time of performance of our work. Our hourly rates are adjusted periodically and any such adjusted rates will be utilised to determine our charges in the course of our engagement.
- (b) **Other Factors:** In setting our charges on a matter we take into account a number of other factors, including, where your matter requires particularly urgent attention or particular levels of skill, specialised knowledge or responsibility or involves substantial periods of work outside normal business hours or poses particular specialised, difficult, complex or novel issues, the importance or value of the transaction and the result obtained.
- (c) **VAT:** All fees and outlays are exclusive of all applicable VAT (or other appropriate local taxes).
- (d) **Expenses:** Routine disbursements including, postage, photocopying, document production, telephone, facsimile and courier costs are charged at our prevailing standard rates. In addition we may incur other expenses on your behalf including, stamp duties, registration fees, commissioner for oaths, notarial and similar fees, law searcher fees, barrister fees and expenses, expert witness fees and expenses, foreign law firm fees and expenses. Where so incurred such disbursements and expenses will to the extent practicable be included in the Bill covering the period of account in which they were incurred. However there may be occasions when details of all disbursements and expenses may not be available to us until after the period covered by our Bill. In such cases such expenses will be included in a subsequent Bill issued to you whether in respect of the same or a different matter.

(e) **Retainer:** We may ask for payment on account of our fees and disbursements by way of retainer(s) either at the outset or during the course of a matter. We reserve the authority to draw on such monies for our fees and disbursements as they become due. In contentious litigation matters our interim Bills are raised on account of work done unless otherwise specifically indicated.

(f) **Fee Estimates:** Any estimates of anticipated fees that we provide are necessarily approximations based on facts that are currently available and the then anticipated level of work required. These factors are in many cases very difficult to predict accurately. In no event is an estimate to be construed as a commitment by the firm to render services at a minimum or maximum cost.

(g) **Fixed Fee Arrangements:** A fixed fee arrangement will only apply if provided for in the accompanying letter or is otherwise confirmed in writing by the Client Partner. If a fixed fee arrangement has been agreed and, if subsequent to such arrangement being agreed, further or new information comes to light or unanticipated developments occur which materially change the terms, conditions, scope or nature of our work we are entitled in such circumstances to renegotiate the terms of the fee arrangement with you.

4. Billing Procedures and Payment Terms

Unless a particular billing procedure is agreed in writing we reserve the right to issue Bills on a monthly or other periodic or interim basis. Such Bills may consolidate work carried out in a number of different matters. All our Bills are due on presentation unless otherwise agreed in writing. If there is failure to pay any Bill we reserve the right to suspend activity until payment is made in full and/or to charge interest at the rate of 1% per month on the unpaid balance due and/or to retain custody of any of your deeds, documents, files or other property until all amounts due by you (together with any accrued interest) have been paid in full.

Our Bills normally contain a narrative setting out a summary of the work carried out. If you have any questions concerning a Bill we ask that same be brought to the attention of the Client Partner at the earliest opportunity. Unless we hear from you to the contrary within 14 days of the date of dispatch of a Bill we are entitled to proceed on the basis that the debt is acknowledged.

In matters where we act for more than one person, each person that we represent is (unless otherwise agreed in writing) jointly and severally liable for our fees and expenses. Where you instruct us to carry out work for a subsidiary or associated company or another person, you are responsible for our Bill for that matter notwithstanding that an invoice may be issued to your subsidiary or associated company or such other person.

5. Contentious Litigation Matters

In contentious litigation you may be entitled to an indemnity in respect of some of your legal costs and outlay from some other party to the litigation. In general, the unsuccessful party is ordered to pay the "party and party" costs of the successful party. In that event we will instruct, at your cost, a legal cost accountant to represent your interests in taxation. It is rare however for the system of "taxation of costs", as it is known, to

result in another party having to pay the full amount of the costs and outlay that you will have to pay this firm as our client. This is a complex subject we will be happy to discuss further should the need arise.

6. Liability

We provide legal advice and legal services to you in connection with our engagement with reasonable skill and care subject to the limitations in these terms.

Any advice given in the course of our engagement is limited to the laws of Ireland as applied by the courts of Ireland at the date such advice (whether oral or written) is given. Unless we have specifically agreed otherwise in writing we will not be bound to notify you of all changes in law following the date on which the advice was given.

We do not provide and you acknowledge that you are not relying on us for, any business, investment, insurance, broking or accounting advice or any investigation of the character or credit of persons you may be dealing with. We expect that you will make all appropriate business or technical enquiries or decisions.

We will be reliant upon you for the accuracy and completeness of the instructions, information and/or documentation you provide. We will not be responsible for any losses caused in whole or in part by the provision of inaccurate, misleading or incomplete information or documentation, transactions or information not duly brought to our attention or losses arising from the acts or omissions of any person(s) other than this firm and its staff.

Either at the outset or during the course of our engagement we may express our opinions or belief concerning the matter or various courses of action and the results that might be anticipated. You will of course appreciate that any such statement is intended to be an expression of opinion only, based on information available to us at the time of such statement and must not be construed, used, promised or guaranteed for a particular result.

To the maximum extent permitted by law we disclaim responsibility for any indirect, special, incidental or consequential losses or damages of any kind including (without limitation) loss of anticipated profits, anticipated savings, goodwill or reputation.

7. Ceasing to Act

Either you or we may terminate our engagement at any time subject to any period of notice as required by law. You agree, to pay us for all work we have done and all disbursements we have incurred prior to termination. If we are ceasing to act for you in contentious proceedings and if we have to make an application to come off record as solicitors acting on your behalf then you agree that the service of any notice, supporting documentation and/or order(s) may be made upon you at the address to which the accompanying letter of engagement is sent or any later address which you may have provided to us for correspondence purposes. Where an undertaking or other obligation entered into on your behalf by this firm remains undischarged we reserve the right to continue to represent you until such undertaking or other obligation has been discharged or another solicitor provides an undertaking in such matter in form and manner to our satisfaction.

8. Conflict of Interest

We will consult you if we become aware of a conflict of interest or a significant risk of a conflict of interest. If we become aware of such a situation which would prevent us from continuing to act for you we will inform you promptly and, subject to satisfactory arrangements being put in place to discharge and/or secure all fees owed to us and disbursements incurred by us up to then, we will assist in providing an effective transfer

to your new legal advisers. You agree to pay our fees and expenses up to the date of such transfer.

Where we are acting or propose to act in a matter for another client you acknowledge that a conflict of interest will not arise unless such matter is substantially connected with a matter where we have previously acted for you.

9. Regulatory Matters

Under applicable law we are required in certain circumstances to request evidence of your identity and, if you are acting as an agent, of your principal's identity. In certain circumstances we will be obliged to reveal information to the appropriate authorities in relation to certain suspicious transactions under applicable money laundering regulations.

10. Confidentiality

We will keep confidential all matters and personal information we handle for you except (a) where you authorise us to disclose information; (b) where we are required to make such disclosure under regulations or legislation or order/decreed of any court or administrative body; (c) where disclosure is necessary to carry out your instructions and/or to provide you with legal advice/services or (d) where the information is already in the public domain.

You consent to us using information we maintain about you in order to send you details of services offered by us or seminars that we consider may be of interest to you.

11. Email Communication

We make full use of electronic communications where clients wish to communicate with us in such manner. If electronic communications are intended to be used or are in fact used in our dealings with you we would ask you to note that such means of communication may not be entirely reliable or secure. If you have a requirement for a higher level of security or confidentiality than is capable of being provided by the aforementioned methods of communication please raise your requirements with us so that we can put in place alternative and more secure arrangements.

12. Miscellaneous Matters

The terms of our engagement and all aspects of our performance of work for you are governed by the laws of Ireland and you hereby agree to submit to the exclusive jurisdiction of the courts of Ireland in connection with any disputes which may arise. Notwithstanding the foregoing if any dispute arises Coakley Moloney Solicitors may (but is not obliged to) elect for arbitration or other form of dispute resolution by way of serving a notice to that effect on you or your representatives.

These terms of engagement together with the accompanying letter of engagement supersede all prior agreements, understandings, arrangements, statements or representations.