

| Version/comparison | Terms of Business | Looking after your Documents | Protecting you from Conflicts of Interest | Complaining to us | Help Making an Official Complaint | Confidentiality | Exclusions and Limitations | About Fee Formats and Professional Work | Others | CONCERTO IP website |
|--------------------------------|-------------------------------------|----------------------------------|---|------------------------------------|------------------------------------|-----------------------------|------------------------------------|---|--------|---------------------|
| Current version | ver11 111021 (BACK) | v5 060421 | v4 060421 | v4.2 290719 | v4.4 060421 | ver1 271017 | v2.2 111021 | v3 060421 | NONE | |
| Previous version | ver10 060421 | v4.4 271017 | v3.2 201017 | v4.1 111215 | v4.3 111215 | NONE | v2.1 060421 | v2 020120 | | |
| Comparison [1] | v10 compared ver11 | v4.4 compared v5 | v3.2 compared v4 | v4.1 compared v4.2 | v4.3 compared v4.4 | NOT APPLICABLE | v2.1 compared v2.2 | v2 compared v3 | | |

[1] Compared in Word

Commentary on changes made to our Standard Terms & Conditions for the purposes of Version 11

Regulatory and related matters:

We updated the page 1 definition of AML for the purposes of our anti-money laundering obligations (see Para 10 in particular) and developed our policy on handling client monies in light of recent experience (see Para 2.3).

Fees:

We clarified our policy on fees in order to align our Standard Terms & Conditions with the needs of everyday practice (see Para 4.1).

Credit management:

We strengthened the language in Paras 5.1 and 5.2 in our favour and clarified the wording in the former.

Special conditions:

We have tried to make the language simpler and more direct (see Para 7.1).

Covenants against certain (client) activities:

We have strengthened the provisions which protect clients from the risks applying when clients either themselves execute intellectual property exercises intended to be executed by appropriate professionals or share content of our professional services with third parties (see Para 11.1).

Professional indemnity insurance and related matters:

We have altered the statements in Version 10 of our Standard Terms & Conditions regarding our Professional Indemnity cover, in particular to reflect accurately our current US Professional Indemnity cover, and have done so using the same language as currently used by our insurer (see Para 12.1).

Changes made but not mentioned earlier in this commentary:

Whenever we have cause to amend our Standard Terms & Conditions, we look critically for other changes which appear worthwhile, even on relatively minor matters. We don't usually consider any commentary is necessary setting out the changes or why they were made; you can see them identified in the "comparison" document (see the panel above) which compares the current version of our Standard Terms & Conditions (Version 11) with the immediately preceding version (Version 10). Under this head, we tidied up certain definitions (including in Paragraph 1.8), brought Paragraph 8.1 up-to-date and added new Paragraph 13.5.

Commentary on changes made to our Liability Limitations and Exclusions, Indemnities document for the purposes of its Version 2.2

We made minor changes in the second sentence of Paragraph 3.2 (to illustrate better an exemplified possible situation).

IMMATERIAL CHANGES

Under our document transparency policy, we will not necessarily have identified, as well as not commented, in the above Commentaries specifically upon changes that have been made which are for the purposes of general improvement in language or are immaterial (eg especially format or layout changes).

Document version numbers (if any) having more than one decimal place (eg, v2.1.1) signify that changes made to their predecessor are exclusively categorised as immaterial.