

## **TERMS OF BUSINESS – FS REG LIMITED (“FSREG”)**

1 February 2026

### **1. INTRODUCTION**

- 1.1. These terms of business govern the provision by FSREG of legal, tax, regulatory, consulting and other services to clients.
- 1.2. Each client of FSREG shall be deemed to accept these terms of business if it instructs, or continues to instruct, FSREG in relation to any matter. Any services provided by FSREG subsequently to or in addition to a client's initial instructions shall also be governed by these terms of business unless otherwise agreed in writing.
- 1.3. FSREG is a trading name of FS REG Limited, a private limited company registered in England, company number 05666284, having its registered office at 13 Claremont Heights, 70 Pentonville Road, London N1 9PR, United Kingdom, VAT registration number GB278389735.
- 1.4. FSREG is not required to be, and is not, authorised by the Solicitors Regulation Authority (SRA). Accordingly:
  - 1.4.1. FSREG is unable to carry on reserved legal activities (such as the conduct of litigation, conveyancing and the preparation of certain English law documents known as “Deeds”) and the work carried on by FSREG is not regulated by the SRA;
  - 1.4.2. clients of FSREG do not have a right to apply for a grant to be made out of the Solicitors' Compensation Fund;
  - 1.4.3. FSREG is not required to hold professional indemnity insurance that complies with the SRA's minimum terms and conditions;
  - 1.4.4. the advice provided by FSREG may not be covered by legal professional privilege; and
  - 1.4.5. the protections in the SRA Accounts Rules in relation to client money do not apply to FSREG.

Notwithstanding the above, any FSREG member of staff who is a Solicitor holding a current practising certificate granted by the SRA will provide any legal services on behalf of FSREG in their capacity as a practising Solicitor and be subject to the SRA Code of Conduct for Solicitors and the jurisdiction of the Legal Ombudsman.

Additional regulatory information regarding the provision of legal services by FSREG is set out at clause 15.

- 1.5. FSREG is not authorised to, and shall not, provide to a client any service that constitutes a regulated activity under the Financial Services and Markets Act 2000 unless an exemption applies.
- 1.6. Unless otherwise specifically agreed in writing, FSREG shall not provide to a client any tax, accounting, environmental, investment, commercial or financial advice and shall not advise on the laws or regulations of any jurisdiction other than England.

### **2. DURATION**

- 2.1. Either FSREG or the client shall be entitled to terminate the engagement of FSREG at any time for any reason by giving written notice to the other.

- 2.2. Upon termination of the engagement of FSREG, the client shall promptly pay any fees accrued, and expenses incurred, by FSREG until the date of termination.
- 2.3. FSREG shall promptly advise a client if it becomes unable for any reason to provide, or continue to provide, any service that it has agreed to provide to the client and shall not be required to provide to the client an indication of its reasons.
- 2.4. Provided such notice has been given, FSREG shall not be liable for any losses, liabilities, claims, costs, damages or expenses suffered or incurred by the client as a result of FSREG ceasing to act for it.
- 2.5. Unless otherwise specifically agreed in writing, any deadline or timescale provided by FSREG for the completion of any work shall only be indicative and FSREG shall not be liable for any failure to meet such deadline or timescale unless the delay is due to the gross negligence, wilful default or fraud of FSREG.

### **3. FEES AND EXPENSES**

- 3.1. A client shall pay promptly to FSREG any fees accrued, and expenses incurred, by FSREG in relation to the provision of its services to the client.
- 3.2. Any fee estimate provided by FSREG to a client shall not constitute a fixed price, cap or quotation unless otherwise specifically agreed in writing.
- 3.3. The fees of, and any fee estimate provided by, FSREG shall be exclusive of VAT and expenses, which shall be payable by the client in addition if applicable. Unless otherwise agreed with a client, a 5% general expenses charge will be added to our fees to cover administrative and operational costs incurred in connection with a matter.
- 3.4. A client shall pay any invoice received from FSREG within 10 days of receipt unless otherwise agreed in writing. Interest at the statutory rate shall apply in case of late payment by the client.
- 3.5. Unless otherwise agreed in writing, the fees of FSREG shall be determined based on the following hourly rates (plus VAT): (i) Managing Director: £600 per hour; (ii) Director: £500 per hour; (iii) Senior Associate: £400 per hour; (iv) Associate: £300 per hour; (v) Trainee or Paralegal: £200 per hour.
- 3.6. At the beginning of each engagement, FSREG will provide to the client the name and job title of the FSREG staff member(s) who will work on the relevant matter and, if requested, an estimate of the likely fees payable by the client in respect of such matter. Please see clause 15.2 below for details of the Solicitor(s) who will provide legal services to a client on behalf of FSREG unless otherwise agreed with the client.

### **4. INTELLECTUAL PROPERTY**

- 4.1. FSREG shall be the sole owner of any intellectual property rights arising from or in connection with the provision of its services to a client, including any copyright relating to any document prepared by FSREG for the client.
- 4.2. Without limiting the generality of the foregoing, FSREG shall be entitled to use any such document in its discretion, including for training purposes or as the basis for providing services to other clients or producing templates or other publishing products, provided such use does not constitute a breach of any confidentiality obligation owed by FSREG to the client. FSREG shall not be accountable to the client for any benefit received by FSREG pursuant to such use.

### **5. CLIENT DUE DILIGENCE**

- 5.1. A client shall provide promptly to FSREG any information and documentation FSREG may reasonably require from time to time to complete or update its client due diligence in relation to the client.
- 5.2. A client shall notify FSREG promptly in writing if any information provided by it to FSREG has changed in any material respect and provide promptly any relevant updated information.

## **6. LIABILITY LIMITATIONS**

- 6.1. To the fullest extent permitted by law, FSREG shall not be liable, whether in contract, tort or otherwise (including for negligence or breach of any contractual term, duty of care, fiduciary duty or statutory duty), for any losses, liabilities, claims, costs, damages and expenses suffered or incurred by a client arising out of or in connection with the provision by FSREG of its services to the client, or any failure by FSREG to provide its services to the client, unless such losses, liabilities, etc. arise solely and directly from the gross negligence, wilful default or fraud of FSREG.
- 6.2. The liability of FSREG for any such losses, liabilities, etc. shall not exceed in any case an aggregate amount equal to the lower of:
  - 6.2.1. 3 times the fees (if any) (net of any VAT and outlays) received by FSREG from the client in respect of the relevant item of work; and
  - 6.2.2. £500,000.
- 6.3. FSREG shall not be liable in respect of any claim, whether in contract, tort or otherwise (including for negligence or breach of any contractual term, duty of care, fiduciary duty or statutory duty), arising out of or in connection with the provision by FSREG of its services to the client, or any failure by FSREG to provide its services to the client, unless legal proceedings in respect of that claim have been issued and served on FSREG within 3 years from the date on which FSREG provided, or failed to provide, the relevant services.
- 6.4. A client shall:
  - 6.4.1. without limiting the provisions of clause 6.6 below, indemnify fully on demand FSREG and each of its directors, employees, consultants and agents for any losses, liabilities, claims (including any third party claims), costs, damages and expenses suffered or incurred by any of them arising out of or in connection with the provision by FSREG of its services to the client unless such losses, liabilities, etc. arise solely and directly from the negligence, wilful default or fraud of FSREG; and
  - 6.4.2. not bring any claim whatsoever, whether in tort, contract or otherwise (including for negligence or breach of any contractual term, duty of care, fiduciary duty or statutory duty), arising out of or in connection with the provision by FSREG of its services to the client, or any failure by FSREG to provide its services to the client, personally against any director, employee, consultant or agent of FSREG, even if the claim arises from the actions, omissions or negligence of, or breach of any contractual term, duty of care, fiduciary or statutory duty by, that director, employee, consultant or agent.
- 6.5. Under no circumstances shall FSREG be liable under contract, tort or otherwise (including for negligence or breach of any contractual term, duty of care, fiduciary duty or statutory duty):
  - 6.5.1. for any indirect, special or consequential losses suffered by a client;

- 6.5.2. for any losses, liabilities, claims, costs, damages or expenses suffered or incurred by a client that would not have been suffered or incurred had the client acted diligently or which the client failed to avoid or mitigate acting reasonably;
  - 6.5.3. to any person other than the client of FSREG as specified by FSREG at the time of its engagement; or
  - 6.5.4. in respect of any action or omission that FSREG considered it was necessary or desirable for FSREG or any of its directors, employees, consultants or agents to take in order to comply with any applicable laws, rules or regulations (including any SRA rules).
- 6.6. A client of FSREG shall ensure that no other person relies on any advice or services provided by FSREG to the client or brings against FSREG or any of its directors, employees, consultants and agents any claim whatsoever, whether in tort, contract or otherwise (including for negligence or breach of any contractual term, duty of care, fiduciary duty or statutory duty), arising out of or in connection with any such advice or services. The client shall indemnify fully on demand FSREG and each of its directors, employees, consultants and agents in respect of any such claims.
- 6.7. Any director, employee, consultant or agent of FSREG shall be entitled to rely on and enforce against any client of FSREG the provisions of this clause 6 (including without limitation the provisions of clauses 6.4 and 6.6 above) as if such director, employee, consultant or agent were a party to these terms of business.

## **7. PRIVACY, DATA SECURITY AND CONFIDENTIALITY**

- 7.1. FSREG is committed to protecting the privacy of individuals whose personal data we process and to complying with our obligations under any applicable data protection and privacy laws including the UK version of the General Data Protection Regulation (Regulation 2016/679).
- 7.2. The privacy policy available on our website ([www.fsreg.com/legal](http://www.fsreg.com/legal)) provides information on how FSREG processes personal data which we collect about clients, non-client business contacts, contractors and service providers, job applicants and visitors to our website.
- 7.3. Each client of FSREG consents to the processing by FSREG of any personal data relating to the client and any directors, partners, officers, employees, consultants and agents of the client in accordance with our privacy policy as amended from time to time.
- 7.4. Each client or prospective client of FSREG also consents to the disclosure by FSREG, on a confidential basis and solely for conflict check or client due diligence purposes, of any personal data or other information relating to the client or any person associated with the client to any law firm or other organisation with whom FSREG co-operates for these purposes.
- 7.5. FSREG adopts such technical and organisational measures to protect the security of any client data as it considers to be reasonable having regard to its own circumstances, the circumstances of its client and the nature of the client data. FSREG shall not be liable to a client or any other person for any losses, liabilities, claims, costs, damages and expenses suffered or incurred by the client or any other person arising out of or in connection with any unauthorised or unlawful access or processing of any client data or accidental loss, destruction or damage of any client data that has taken place notwithstanding the adoption by FSREG of such measures, including without limitation any losses, liabilities, etc. resulting from any cyber-attack or criminal act.
- 7.6. If, in addition to FSREG, the client has engaged the services of, or is represented by, another law firm or organisation in respect of a matter on which FSREG is working, unless otherwise agreed in writing between FSREG and the client, FSREG shall be

entitled to disclose freely to such law firm or organisation any information or documentation relating to the client or the matter in question.

- 7.7. FSREG shall be entitled to disclose to any regulator, governmental body or other third party any document or information relating to the client to the extent FSREG reasonably considers that such disclosure is required or permitted under any applicable law or regulation.
- 7.8. FSREG shall be entitled to use generative artificial intelligence technologies provided by third parties, and disclose client information to such third parties, provided this is done under a business-grade subscription that prohibits such third parties from using any client information received from FSREG for training their models. Any outputs from such technologies will be carefully reviewed and verified by FSREG and will be used only as an aid to, and not a substitute for, professional judgement. To the fullest extent permitted under applicable law, FSREG shall not be responsible for any unauthorised or unlawful processing of client information by such third parties, or any unauthorised or unlawful access to such information, that is not attributable to the gross negligence, wilful default or fraud of FSREG.
- 7.9. A client consents to FSREG contacting them from time to time with client alerts, invitations to workshops, training sessions, or other similar professional updates or initiatives. The client may withdraw this consent at any time by notifying FSREG.

## **8. COMPLAINTS**

- 8.1. If a client of FSREG wishes to complain about our services or charges, they can do so by emailing our Managing Director, Giuseppe Giusti, at [contact@fsreg.com](mailto:contact@fsreg.com). FSREG deals with all complaints fairly and free of charge and aims to resolve any complaint within 8 weeks of receiving it.
- 8.2. Please see clause 15 for additional information about submitting complaints in relation to the conduct of, or legal services provided by, a practising Solicitor working for FSREG.

## **9. VARIATION**

- 9.1. FSREG shall be entitled to vary or supplement these terms of business at any time by uploading on its website an updated version of these terms of business.
- 9.2. The updated terms of business shall apply to each client of FSREG with effect from the date on which they have been notified to the client in writing.

## **10. ASSIGNMENT**

- 10.1. A client shall not be entitled to assign or transfer to any person any of its rights, claims, benefits or obligations arising under or in connection with these terms of business without the prior written consent of FSREG.

## **11. SEVERANCE**

- 11.1. If any provision or part-provision of these terms of business is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of any other provision contained in these terms of business.

## **12. THIRD PARTY RIGHTS**

- 12.1. Unless these terms of business expressly state otherwise (including under clause 6.7 above), no person other than FSREG and the client of FSREG (as specified by FSREG at the time of its engagement) shall be entitled to enforce any provision of these terms of business.

### **13. GOVERNING LAW**

- 13.1. These terms of business shall be governed by English law.
- 13.2. The courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these terms of business.

### **14. ADDITIONAL REGULATORY INFORMATION**

- 14.1. The following information is relevant to clients that receive legal services from FSREG.
- 14.2. Unless otherwise agreed and without prejudice to clause 6.4.2 above, any legal services that FSREG has agreed to provide to a client will be provided on behalf of FSREG by Giuseppe Giusti (Managing Director) and Marco Tamimi (Senior Associate), who are both practising Solicitors subject to the SRA Code of Conduct for Solicitors and the jurisdiction of the Legal Ombudsman.
- 14.3. FSREG is not required to hold professional indemnity insurance that complies with the SRA's minimum terms and conditions which, in summary, require SRA authorised law firms to hold insurance providing cover of at least £3 million for any one claim and not to limit their liability to clients to an amount that is lower than such amount. Please enquire with us as to the level of any professional indemnity insurance we may hold from time to time. Irrespective of any insurance that may be in place, our liability to a client is subject to the limitations set out in clause 6 above.
- 14.4. Clients of FSREG do not have a right to apply for a grant to be made out of the Solicitors' Compensation Fund, which is a discretionary fund of last resort for making grants to persons whose money has been stolen, or has not been accounted for, as a result of the acts or omissions of Solicitors, and to relieve losses for which SRA-authorised firms should have had, but did not have, insurance. Please note that, in any case, the Solicitors' Compensation Fund is not available to clients that are businesses having a turnover of £2m or more per year.
- 14.5. If you have a complaint relating to legal services provided by a practising Solicitor working for FSREG that has not been resolved to your satisfaction within 8 weeks following the filing of the complaint with FSREG, you have the right to take your complaint to the Legal Ombudsman. Additional information about the Legal Ombudsman, including full details of how to contact it, can be provided on request and are available at <https://www.legalombudsman.org.uk>.
- 14.6. Complaints against the conduct of Solicitors working for FSREG can also be brought to the Solicitors Regulation Authority (SRA). Full details of how to contact the SRA are available at <https://www.sra.org.uk>.
- 14.7. The scope of our engagement shall not include the performance of any reserved legal activities (such as the conduct of litigation, conveyancing and the preparation of certain English law documents known as "Deeds") under any circumstances. If, during our engagement, the performance of any such activities becomes necessary or desirable, with the client's prior approval, we can engage an SRA authorised law firm to perform such activities for the benefit of the client. This is strictly on the understanding that, even where we (rather than the client) engage the SRA authorised law firm to perform such activities, such activities will not become part of the scope of our engagement, and we shall not be deemed to have performed such activities ourselves under any circumstances. Where we (rather than the client) engage the SRA authorised law firm to perform any reserved legal activities, we will ensure that the client is able to rely on

the reserved legal activities performed by the SRA authorised law firm to the same extent as if the SRA authorised law firm had been engaged directly by the client.