

## Client funds and interest policy

Mayer Brown International LLP ("we" or "our") will, at the request of clients and at our discretion, receive, hold and transfer funds relating to matters on which we are engaged. How we handle client funds is governed by the Solicitors Regulation Authority Accounts Rules. Our policy relating to client funds and the payment of interest is set out below.

### CIRCUMSTANCES IN WHICH WE WILL ACCEPT CLIENT MONEY

Client money is money that we agree to receive or hold on behalf of clients or another party that relates to the legal services we are providing to our clients, including advance payments for our fees or disbursements. We hold client money in our client account to keep these funds separate from money that belongs to us. Payments into, and transfers or withdrawals from, our client account must be in respect of the professional services that we are providing because we are not permitted to provide banking facilities to any party. You may use our client account only with our agreement and its use remains at our discretion.

### BE ALERT TO FRAUD

If you receive an unexpected email or message about paying funds or an email that provides new bank account details, you should call us to check that the email or message is genuine.

### REJECTION OF FUNDS

If we receive funds that are unexpected and/or that we cannot connect to legal services we are providing, we will either retain the funds pending further investigation or may, at our discretion, return them to the originator bank.

### RISK

You use our client account at your own risk. We accept no liability for loss or damage you suffer if our bank collapses or if, for reasons outside our control, our bank is otherwise unable to transact business or transfer funds in a timely manner or at all.

### OUR CLIENT ACCOUNTS

- **General client account:** we maintain separately identified client accounts with a bank or banks of our choosing. All client funds will be held in instant access pooled client account unless we agree otherwise (see below).
- **Deposit accounts:** if appropriate, we may agree to use overnight, money market, bid deposit or other deposit arrangements through our bank.

## PAYMENT OF INTEREST ON CLIENT ACCOUNTS

- **General Client Account**

- Unless we agree otherwise, or if we choose to exercise our discretion, we will only pay interest if such interest exceeds £50 (or other currency equivalent).
- Interest on these instant access accounts will be calculated at a rate equivalent to that paid by our bankers on a suitable reference account (such as a Business Reserve or Corporate Call Deposit account, dependent on the currency of the account), subject to a de minimis provision (see above). We calculate and compound interest on the same periodic basis as the reference account.
- We calculate interest on funds received or paid out electronically from and to the date of movement.
- If funds are received or paid out by cheque, we calculate interest from the date we bank the cheque until the date we draw the cheque for payment unless, in our discretion, we consider this will give rise to a material disadvantage to the client or us (as the case may be) in which case interest will be paid on the period for which we hold cleared funds.

- **Deposit Accounts**

- The full amount of interest earned on these accounts and arrangements will be added to the funds in the account.

## NEGATIVE INTEREST RATE CHARGES

We reserve the right to pass on any negative interest rate charges that we incur due to your use of our client account. However, we will not pass on such charges if they total less than £50 (or other currency equivalent).

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