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OMB No. 1124-0004; Expires July 31, 2023

U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov .

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration Number
Squire Patton Boggs, LLP	2165

3. Name of Foreign Principal
Ministry of Commerce and Industries, Republic of Panama

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.

5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. What is the date of the contract or agreement with the foreign principal? 11/07/2022

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Registrant will engage with the US government, think tank and business communities, media and public as part of its comprehensive program to support the Principal in: (1) enhancing its outreach in Washington, DC and (2) strengthening Panama's trade relationship with the United States.

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9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Some of Registrant's activities may involve lobbying, preparation and dissemination of informational materials, and otherwise engaging with US policymakers.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act[1].

Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Some of Registrant's activities may involve lobbying, preparation and dissemination of informational materials, and otherwise engaging with US policymakers.

11. Prior to the date of registration[2] for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose

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12. During the period beginning 60 days prior to the obligation to register[3] for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value

13. During the period beginning 60 days prior to the obligation to register[4] for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount

1 "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

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EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
11/18/2022	Edward J. Newberry	/s/Edward J. Newberry

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EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Signature	**Printed Name**	**Date**
	Edward J. Newberry	11/18/2022

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SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
2550 M Street, NW
Washington, District of Columbia 20037

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F +1 202 457 6315
squirepattonboggs.com

Robert S. Kapla
T +1 202 457 6192
robert.kapla@squirepb.com

November 7, 2022

H.E. Federico Alfaro Boyd
Minister of Commerce and Industries
Government of the Republic of Panamá
Panamá City, Panamá

RE: Engagement of Squire Patton Boggs (US) LLP

Your Excellency:

On behalf of Squire Patton Boggs (US) LLP ("**SPB**"), thank you for the opportunity to represent the Ministry of Commerce and Industries of the Republic of Panamá (the "**Government**") as part of a comprehensive program to support the Government in: (1) enhancing its outreach in Washington, DC and (2) strengthening Panamá's trade relationship with the United States. We are grateful for the Government's expression of confidence and look forward to working with you on this important matter.

A written engagement agreement is required or recommended by the law of professional ethics in the jurisdictions in which we practice law. The engagement agreement between our firm and your government consists of this letter and the enclosed Standard Terms and Conditions of Engagement Applicable Worldwide ("**Standard Terms**") (collectively, the "**Engagement Agreement**"). Where this letter and the Standard Terms conflict, this letter shall control. The Engagement Agreement is designed to address our responsibilities to each other and to outline for you certain important matters that are best established early as we form an attorney-client relationship with you in this matter.

The Engagement Agreement responds to requirements in the rules of professional ethics and is intended to achieve a better understanding between us. We request that you review the Engagement Agreement carefully. By proceeding with this engagement, you will be indicating to us that you have done so. It is important that you review and understand the terms of our relationship, such as the section on "Conflicts of Interest." For many of our clients from nations other than the United States, the section on "Conflicts of Interest" makes our agreement on conflicts similar if not identical to the ethics rules for lawyers in your country.

The core team assigned to this matter will include Robert Kapla, Ludmilla Kasulke, Tommy Andrews, Caren Street and Matthew Kirk. In addition, SPB will execute a subcontractor agreement with Daniel J. Edelman, Inc. ("**Edelman Global Advisory**" or "**EGA**") who will assist SPB in its representation of the Government. Finally, SPB and EGA will register pursuant to the

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US Foreign Agent Registration Act before engaging in political activities on behalf of the Government.

For this matter, we have agreed to a fixed quarterly retainer of US$471,300 (the "**Retainer**") payable in advance, the first payment due upon signature of this Engagement Agreement, plus applicable Panamanian taxes such as VAT. We will deposit the Retainer into our client escrow account and transfer the monthly fee US$157,100 into our operating account at the end of each month. The Retainer will cover our fees and reasonable costs. Extraordinary costs, such as travel costs, will be billed and due separately but will not be incurred without the Government's prior approval. In addition, given the extraordinary, time-intensive nature of the kick-off meetings in Panamá November 9 through at least November 19, we have agreed SPB's legal fees incurred during this trip will be invoiced independent of, and in addition to, the Retainer. Please note that, under our Standard Terms, our invoices are payable within thirty days of the date of our statement.

Please confirm your acceptance of this Engagement Agreement by countersigning the enclosed copy of this letter and returning it to me. If you do not agree with one or more of the provisions of the Engagement Agreement, please contact me so that we can try to address your concerns. You should also feel free to consult with independent counsel before signing. Throughout our relationship, we want you to be satisfied with the professional services that we perform on your behalf. Accordingly, we encourage you to contact us just as soon as you have any questions or concerns regarding our services or our fees.

Your Excellency, it is our honor to represent the Government and, through it, the people of Panamá.

[Signatures Appear on Following Page]

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Sincerely,

Squire Patton Boggs (US) LLP

Robert S. Kapla
Partner

Letter and Standard Terms Accepted,
Including section on "Conflicts of Interest"

MINISTRY OF COMMERCE AND INDUSTRIES Date: November 7, 2022

By: _____
H.E. Federico Alfaro Boyd
Minister

Enclosure

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Standard Terms and Conditions of Engagement Applicable Worldwide

The engagement agreement with you includes the accompanying cover letter and, as applicable, any separate Matter Acknowledgment Letter (collectively and individually "Engagement Letter"). It also consists of these additional Terms and Conditions of Engagement applicable worldwide and any Terms and Conditions of Engagement applicable for particular jurisdictions (collectively and individually "Standard Terms and Conditions of Engagement" or "Standard Terms"). The engagement agreement is the means by which you are retaining the Firm (as defined in these Standard Terms) to provide legal services. "You" and "yours" refers to our client(s) defined more fully below in the section entitled WHO IS OUR CLIENT. For your convenience, set forth below are the topics covered in these Standard Terms:

The Firm 1
What Professionals Will Provide the Legal Services? 2
Our Services to You 2
Who is Our Client? 3
Conflicts of Interest 3
Public Policy Practice 5
Requesting Legal Services Activates Engagement Terms 5
Termination of Representation 6
How We Set Our Fees 7
Other Charges 7
Billing Arrangements and Payment Terms 8
Taxes 9
Data Protection and Privacy 9
Client and Firm Documents 10
Equality and Diversity 11
Disclosure of Your Name 11
Squire Patton Boggs Attorney/Client Privilege 11
Severability 11
Primacy 11
Entire Agreement 11
Interpretations 12
Governing Law, Courts and Bar Associations 12
In Conclusion 12

THE FIRM

"Squire Patton Boggs" is the collective trade name for an international legal practice comprised of partnerships or other entities authorized to practice law in various nations or other jurisdictions. The "Firm" means Squire Patton Boggs (US) LLP,[1] Squire Patton Boggs (UK) LLP,[2] Squire Patton Boggs (AU),[3] or Squire Patton Boggs (MEA) LLP,[4] and/or an affiliate listed at https://www.squirepattonboggs.com/en/footer/legal-notices in all cases including the entity or entities lawfully permitted to practice law in the jurisdiction or jurisdictions necessary or appropriate to provide your legal services. Your engagement in this instance is with the entity[5] which sent you these Standard Terms and, as applicable, with such other Squire Patton Boggs entity or entities necessary or appropriate for your legal services, in which case the entity which sent you these Standard Terms is acting on their behalf. These Standard Terms apply to your relationship with all Squire Patton Boggs entities which provide you services. "We" or "us" or "our" refer not only to the entity sending you these Standard Terms, but also to all Squire Patton Boggs entities unless the context or applicable law

[1] Squire Patton Boggs (US) LLP is a limited liability partnership organized under the laws of the State of Ohio, USA.
[2] Squire Patton Boggs (UK) LLP (trading as Squire Patton Boggs) is a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London, EC2M 4YH.
[3] Squire Patton Boggs (AU) is a general partnership established under the laws of Western Australia.
[4] Squire Patton Boggs (MEA) LLP is a limited liability partnership organized under the laws of Washington, D.C.
[5] Squire Patton Boggs includes partnerships or other entities in a number of different nations. Due to local laws on regulation of the legal profession, the formal legal name may differ in some nations.

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requires reference only to the specific entity or entities you contract with. The use of "Squire Patton Boggs" as a trade or business name or brand by all or any of such entities shall not imply that the international legal practice is itself engaged in the provision of legal or other services. For further information please see www.squirepattonboggs.com.

This engagement agreement shall apply to all matters for which you might now or in the future request our assistance, unless of course you and we agree in the future to an updated version of this engagement agreement or to a new or revised engagement agreement expressly referring to and superseding this engagement agreement in whole or in part. We encourage you to retain this engagement agreement.

WHAT PROFESSIONALS WILL PROVIDE THE LEGAL SERVICES?

In most cases one of our lawyers will be your principal contact. From time to time that attorney may delegate parts of your work to other lawyers or to legal assistants or nonlegal personnel in the Firm or to outside "contract" personnel.

OUR SERVICES TO YOU

In our letter that presents these Standard Terms to you, or in a separate Matter Acknowledgement Letter, we will describe the matter or case in which we will be representing you. Unless we agree in writing to expand the scope of our representation, an important part of our engagement agreement is that we are not your counsel in other matters, and you will not rely upon us to provide legal services for matters other than that described in the relevant letter. For example, unless specified in the relevant letter, our representation of you does not include any responsibility for: review of your insurance policies to determine the possibility of coverage relating to this matter; for notification of your insurance carriers about the matter; advice to you about your disclosure obligations under securities laws or any other laws or regulations; or advice on tax consequences. The description of the nature and scope of our services in any letter or e-mail concerning the inception of our engagement is generally made at the beginning of our representation and is sometimes, of necessity, described in broad terms. The actual nature and extent of our representation may be narrower and more precise and is to be determined over the life of the representation by your requests for our legal services and our response based on the letters, e-mails, or other documents exchanged between us. Of course, you and we can enter into an additional engagement agreement for services outside any general description in any letters or e-mails at the beginning of our engagement. If at any time you do not have a clear understanding of the legal services to be provided or if you have questions regarding the scope of our services, we are relying on you to communicate with us.

We will apply our professional skill, experience and judgment to achieve your objectives in accordance with the honored standards of our profession that all attorneys are required to uphold. However, we cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control, including the unpredictable human element in the decisions of those with whom we deal in undertaking your representation.

We will comply properly and fully with the duty of confidentiality as described in the rules of professional conduct governing our profession which provide special and stringent protection for ethically protected information concerning our representation of you (hereinafter client "confidential information"). In compliance with such rules on confidential information and this engagement agreement, we will not disclose to

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any other client or use against you any of your confidential Information and likewise will not disclose to you the confidential information of any other client or use that client's confidential information against it.

Your responsibilities to us in each representation that you ask us to undertake include providing full, complete and accurate instructions and other information to us in sufficient time to enable us to provide our services effectively.

WHO IS OUR CLIENT?

An essential condition of our representation is that our only client is the person or entity identified in the accompanying letter. In the absence of an express identification of our client in the text of the letter, our client is the person or entity to whom the letter is addressed, even though in certain instances the payment of our fees may be the responsibility of others. In situations in which our client is an entity, we have addressed the letter to an authorized representative of the client. Throughout these standard terms, "you" refers to the entity that is our client, not the individual addressed.

Unless specifically stated in our letter, our representation of you does not extend to any of your affiliates and we do not assume any duties with respect to your affiliates. You are our only client. Unless we state specifically in our letter, we do not represent a corporate family or other group of which you may be a part, do not represent its members other than you, and do not owe them any duties. For example, if you are a corporation, our representation does not include any of your direct or indirect parents, subsidiaries, sister corporations, partnerships, partners, joint ventures, joint venture partners, any entities in which you own an interest, or, for you or your affiliates, any employees, officers, directors, or shareholders. If you are a partnership or limited liability company, our representation does not extend to the individual partners of the partnership or members of the limited liability company. If you are a joint venture, our representation does not extend to the participants. If you are a trade association, our representation excludes members of the trade association. If you are a governmental entity, our representation does not include other governmental entities, including other agencies, departments, bureaus, boards or other parts of the same government. If you are an individual, our representation does not include your spouse, siblings, or other family members. If you are a trust, you are our only client. The beneficiaries are not our clients, nor is the trustee in any capacity other than as the fiduciary for the particular trust in our representation. It would be necessary for related parties, including all those listed above, to enter into a written engagement agreement with us much like this one before they would become clients and we would assume duties towards them. You should know that our engagement agreements with a number of other clients have a similar provision.

If you provide us with any confidential information of your related parties or any other entities or individuals during our representation of you, we will treat it as your information and maintain its confidentiality in accordance with our duties to you as our client under applicable law, but insofar as applicable law permits us to agree on our respective rights and duties, you are the only party to whom we owe duties regarding such information.

Except as specifically agreed by both of us, the advice and communications that we render on your behalf are not to be disseminated to or relied upon by any other parties without our written consent.

CONFLICTS OF INTEREST

Squire Patton Boggs is international with over half of our lawyers based in Offices outside the United States. Our clients inside and outside the U.S. should understand that this provision is designed to treat all of our clients on the

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same basis and that the result of this provision is similar to the result otherwise applicable under the professional standards for lawyers in almost all jurisdictions outside the U.S. (and under the Texas Disciplinary Rules of Professional Conduct). Since our legal practice began over 100 years ago, thousands of corporations, other businesses, individuals, governmental bodies, trusts, estates, and other clients have asked our lawyers to represent them, in many cases in large and usual matters. With over 10,000 current clients, you should understand that during the course of our representation of you we may represent any other client in any kind of matter; you should not assume any exceptions. Information on the nature of our clients and practice is available upon request and on the internet. An advantage to proceeding with our representation of you may be the services of specific individuals, or of a large team, or of a special nature, or in particular jurisdictions. We understand and agree that this is not an exclusive agreement, and you are free to retain any other counsel of your choosing in this and other matters. We commit that the lawyers who are personally working for you will not work for any other client adverse to you throughout the representation unless you agree otherwise. Further, throughout the representation we commit that our other lawyers shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to our representation of you or (ii) where there is a reasonable probability that confidential information you furnished to us could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. Finally, we commit that after the representation has ended, unless you agree otherwise, the lawyers who have personally worked for you shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to their representation of you or (ii) where there is a reasonable probability that confidential information you furnished to them could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. You agree that these commitments entirely replace any rule that might otherwise treat approximately 1,500 lawyers with Squire Patton Boggs as one lawyer for conflicts purposes and any imputation or vicarious treatment of knowledge or conflicts among all lawyers in Squire Patton Boggs.

For further explanation of the provision being replaced see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_10_imputation_of_conflicts_of_interest_general_rule.html including Comment ¶ [2].

For explanation of "substantially related" matters see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_9_duties_of_former_clients.html especially Comment ¶ [3].

You understand and agree that, consistent with those commitments, we are free to represent other clients, including clients whose interests conflict with your interests in litigation, business transactions, negotiations, alternative dispute resolution, administrative proceedings, discovery disputes, or other legal matters. Our lawyers value their individual professional independence and you also agree that the interests of other clients represented by our other lawyers will not create a material limitation on your representation by the lawyers who personally represent you. For further explanation of "material limitations" see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_7_conflict_of_interest_current_clients/comment_on_rule_1_7.html especially Comment [8]. You agree that a precondition to our forming an attorney/client relationship with you and undertaking your

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representation is your agreement that our representation of you will not prevent or disqualify us from representing clients adverse to you in other matters and that you consent in advance to our undertaking such adverse representations, subject to the exceptions and commitments explicitly set forth above. Please let us know if you would like to discuss excluding particular parties or matters from your agreement. Our agreements and yours are effective immediately. In similar engagement agreements with a number of our other clients, we have asked for similar agreements to preserve our ability to represent you.

PUBLIC POLICY PRACTICE

Among the wide array of legal services that we provide to clients in particular representations in many but not all nations, States, and other jurisdictions around the world in compliance with their law are representations with respect to the legislative, executive, administrative and other functions of governments (herein "public policy" representations). We have a public policy practice in business regulation, defense, energy, resources and environmental matters, financial services, food and drug, domestic and international trade, health care, taxation, transportation, and numerous other areas affected by government action. Information on the extensive scope of our public policy practice, the other areas in which we offer legal services, and the large number and diversity of our clients is available on request or on the internet. Given the breadth of our public policy practice, in agreeing to our representation of you, you should not discount the possibility that our representation of other clients in public policy matters at present or in the future might adversely affect your interests, directly or indirectly, or might be deemed to create a material limitation on our representation of you. A precondition to our forming an attorney/client relationship with you and undertaking your representation is your agreement that so long as such public policy representations are not substantially related to our representation of you and do not involve the use of material ethically protected client information to your disadvantage, the scope of the public policy representations that we can provide to existing or new clients will not be diminished in any respect by our undertaking our representation of you even if there would otherwise be a conflict. Agreement by our other clients to an analogous waiver may protect the scope of legal services that we can provide for you.

REQUESTING LEGAL SERVICES ACTIVATES ENGAGEMENT TERMS

These Standard Terms and any accompanying engagement letter will become effective when you: (i) sign in the space provided and return the copy of any engagement letter accompanying these Standard Terms, or (ii) assign us work, including continuing any previous assignment of work, or (iii) send us a letter or e-mail clearly referencing these Standard Terms and any accompanying engagement letter and agreeing to them. If we have stated that these Standard Terms are a draft for discussion, they do not become legally effective during any period limited exclusively to discussion of the terms. However, after receipt of these Standard Terms, if you request us to perform legal services, including asking us to continue providing legal services, the following provisions in these Standard Terms become legally effective: (1) all provisions that ethics law of the applicable State, nation, or other jurisdiction requires in an engagement agreement, (2) all provisions that address the ability of other existing and prospective clients to retain us as their lawyers, including but not limited to "Who is Our Client," "Conflicts of Interest," "Public Policy," and "Primacy;" (3) all provisions in these Standard Terms on the date 30 days following the later of both (a) your receipt of these Standard Terms and (b) your request that we perform legal services. You can terminate our engagement agreement with prospective effect at any time. Provisions that became effective through your request for legal services can later be amended or replaced provided we both agree in writing.

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TERMINATION OF REPRESENTATION

You may terminate our representation at any time, with or without cause, upon written notice to us. After receiving such notice, or upon our termination of the representation as permitted by applicable ethical and/or court rules, we will cease to render services to you as soon as allowed by such rules, which may include court approval of our withdrawal from litigation. Termination of our services will not affect your responsibility for payment of legal services rendered and other charges incurred both before termination and afterwards in connection with an orderly transition of the matter, including fees and other charges arising in connection with any transfer of files to you or to other counsel, and you agree to pay all such amounts in advance upon request.

You agree that the Firm has the right to withdraw from its representation of you if continuing the representation might preclude the Firm's or any other Squire Patton Boggs entity's continuing representation of existing clients on matters adverse to you or if there are any circumstances even arguably raising a question implicating professional ethics, for example, because a question arises about the effectiveness or enforceability of this engagement agreement, or a question arises about conduct addressed by it, or an apparent conflict is thrust upon the Firm or any other Squire Patton Boggs entity by circumstances beyond its reasonable control, such as by a corporate merger or a decision to seek to join litigation that is already in progress, or there is an attempt to withdraw consent.

In any of these circumstances, you agree that we would have the right to withdraw from the representation of you. Regardless of whether you or we terminate the representation, we would (with your agreement) assist in the transition to replacement counsel by taking reasonable steps in accordance with applicable ethical rules designed to avoid foreseeable prejudice to your interests as a consequence of the termination. You agree that regardless of whether you or we terminate the representation (A) we would be paid by you for the work performed prior to termination; (B) our representation of you prior to any termination would not preclude the Firm or any other Squire Patton Boggs entity from undertaking or continuing any representation of another party; and (C) as a result of the Firm's or any other Squire Patton Boggs entity's representation of another party you would not argue or otherwise use our representation of you prior to any termination to contend that the Firm or any other Squire Patton Boggs entity should be disqualified.

When we complete the specific services you have retained us to perform, our attorney-client relationship for that matter will be terminated at that time regardless of any later billing period. To eliminate uncertainty, our representation of you ends in any event whenever there is no outstanding request from you for our legal services that requires our immediate action and more than six (6) months (180 days) have passed since our last recorded time for you in the representation, unless there is clear and convincing evidence of our mutual understanding that the representation has not come to an end. After termination, if we choose to perform administrative or limited filing services on your behalf, including but not limited to receiving and advising you of a notice under a contract, lease, consent order, or other document with continuing effect, or filing routine or repeated submissions or renewals in intellectual property or other matters, or advising you to take action, our representation of you lasts only for the brief period in which our task is performed, unless you retain us in writing at that time to perform further or additional services. After termination, if you later retain us to perform further or additional services, our attorney-client relationship will commence again subject to these terms of engagement unless we both change the terms in writing at that time. Following termination of our representation, changes may occur in applicable laws that could impact your future

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typically relate to long-distance telephone calls; messenger, courier, and express delivery services; facsimile and similar communications; document printing, reproduction, scanning, imaging and related expenses; translations and related charges; filing fees; depositions and transcripts; witness fees; travel expenses; computer research; and charges made by third parties (such as outside experts and consultants, printers, appraisers, local and foreign counsel, government agencies, airlines, hotels and the like). Other charges will generally be itemized on your bill, and will also be subject to VAT where applicable. Any bank charges which we incur when making check payments or telegraphic transfers of money will be charged to you inclusive of a handling fee. Our charges for these ancillary support services generally reflect our direct and indirect costs, but charges for certain items exceed our actual costs. For some services, particularly those that involve significant technology and/or support services which we provide (such as imaging documents and computer research), we attempt from time to time to reduce costs by contracting with vendors to purchase a minimum volume of service that is beyond the needs of any single client. In those cases, we may bill you at a per unit rate that may not reflect the quantity discounts we obtain. In many cases the total quantity that will be used by all of our clients over a year or other period of time is not certain. Our charge for fax services is typically based on a charge per page rather than the cost of the telephone usage. In the event any of our statements for such services are not paid by their due dates, you agree that we have the right not to advance any further amounts on your behalf.

When you send us a letter at the request of your auditors asking us for a response on any loss contingencies, we will charge you a fixed fee for our response that varies with the level of difficulty of the response.

Letter Type	Description	Rate
Clean	No litigation reported	US $550
Normal	1-3 cases	US $850
Extraordinary	>3 cases	US $1,350
Update	Update of prior response	US $400
No-Services	Verifying no work for client during fiscal year	US $75

Notwithstanding our advance payments of any charges, you will be solely responsible for all invoices issued by third parties. It is our policy to arrange for outside providers of services involving relatively substantial charges (such as the fees of outside consultants, expert witnesses, appraisers, and court reporters) to bill you directly.

Prompt payment by you of invoices generated by third-party vendors is often essential to our ability to deliver legal services to you. Accordingly, you agree that we have the right to treat any failure by you to pay such invoices in a timely manner to be a material breach of your obligation to cooperate with us.

Unless we agree specifically in writing and you advise any other law firm, professionals, or third-parties in writing that they must comply with our directions, we are not responsible for them.

BILLING ARRANGEMENTS AND PAYMENT TERMS

We will bill you on a regular basis – normally, each month – for both fees and other charges. You agree to make payment within thirty (30) days of the date of our statement, unless a different period of time is specified in the Engagement Letter. If you have any issue with our statement, you agree to raise it specifically before thirty (30) days from the date of our statement or any other due date established in

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rights and liabilities. Unless you actually engage us in writing to provide additional advice on issues arising from the matter after its completion, we have no continuing obligation to advise you with respect to future legal developments.

During or following our representation of you, we will be entitled to recover from you fees for any time spent and other charges, calculated at the then applicable rates if we are asked to testify or provide information in writing as a result of our representation of you or any legal requirements, or if our records from our representation of you are demanded, or if any claim is brought against any Squire Patton Boggs entity or any of its personnel based on your actions or omissions (in addition to any other costs involving the claim), or if we must defend the confidentiality of your communications under the attorney-client or any other legal professional privilege (in which case we will to the extent that circumstances permit make reasonable efforts to inform you of the requirement made upon us and give you the opportunity to waive privilege).

HOW WE SET OUR FEES

Unless another basis for billing is established in this engagement agreement, we will bill you monthly for the professional fees of attorneys, paralegals, and other personnel incurred on your behalf based on their applicable rates and the number of hours they devote to your representation. Overall fees will be in accord with the factors in the applicable rules governing professional responsibility. The billing rates of the personnel initially assigned to your representation are generally specified in the accompanying engagement letter. The billing rates of our attorneys, paralegals, and other personnel vary, depending generally upon the experience and capabilities of the individual involved. Unless otherwise agreed in writing, we will charge you for their services at their applicable rates. Our hourly billing rates are adjusted from time to time, usually at the beginning of each year, both on a selected and firm wide basis. In addition, as personnel gain experience and demonstrate improved skills over time, they may advance into categories that generally have higher hourly billing rates. Advancements to a higher category are typically made annually. Upon any adjustment in the applicable rates, we will charge you the adjusted rates.

At times clients ask us to estimate the total fees and other charges that they are likely to incur in connection with a particular matter. Whenever possible, we are pleased to respond to such requests with an estimate or proposed budget. Still, it must be recognized that our fees are often influenced by factors that are beyond our control or unforeseeable or both. This is particularly true in litigation and other advocacy contexts in which much of the activity is controlled by the opposing parties and the Judge, Arbitrator or other decision-maker. Accordingly, such an estimate or proposal carries the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed fee quotation. The ultimate cost frequently is more or less than the amount estimated. Accordingly, we have made no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. We will not be obliged to continue work if the fees or other charges accrued on a matter reach an estimate previously given and a revised estimate cannot be agreed. It is also expressly understood that payment of our fees and charges is in no way contingent on the ultimate outcome of the matter.

OTHER CHARGES

As an adjunct to providing legal services, we may incur and pay a variety of charges on your behalf or charge for certain ancillary support services. Whenever we incur such charges on your behalf or charge for such ancillary support services, we bill them to you separately or arrange for them to be billed to you directly. We may also require an advance payment from you for such charges. These charges

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an Engagement Letter. If the issue is not immediately resolved, you agree to pay all fees and other charges not directly affected by the issue before thirty (30) days from the original bill or any other due date established in an Engagement Letter and all amounts affected by the issue within ten (10) days of its resolution. If we have rendered a final bill and we become liable for other charges incurred on your behalf, we will be entitled to render a further bill or bills to recover those amounts. In the event that a statement is not paid in full before thirty (30) days from the date of our statement or any other due date established in an Engagement Letter late charges will be imposed on any unpaid fees and/or costs at the combined rate of eight percent (8%) per annum or at any lower rate legally required by a particular jurisdiction. If the cover letter accompanying these Standard Terms of engagement specifies an event or an alternate date upon which payment is due, late charges will be imposed on any unpaid fees and/or costs thirty (30) days after the specified event or date or any other period specified in an Engagement Letter. The purpose of the late payment charge is to encourage prompt payment, thus reducing our billing and collection costs.

In addition, if your account becomes delinquent and satisfactory payment terms are not arranged, we may postpone or defer providing additional services or withdraw, or seek to withdraw, from the representation consistent with applicable rules. You will remain responsible for payment of our legal fees rendered and charges incurred prior to such withdrawal.

When personnel from other Squire Patton Boggs entities have provided services to you, the portion of any invoice to you including such services is issued on behalf of the other Squire Patton Boggs entities that have provided services to you. The portion of your payment of fees and charges for the services and expenses of any such other Squire Patton Boggs entities will be attributed to them in accordance with our agreement with them, which reflects in major part the work performed by their personnel and expenses they incurred.

If our representation of you results in a monetary recovery by litigation or arbitration award, judgment, or settlement, or by other realization of proceeds, then (when permitted by applicable law) you hereby grant us an attorneys' lien on those funds in the amount of any sums due us.

We look to you, the client, for payment regardless of whether you are insured to cover the particular risk. From time to time, we assist clients in pursuing third parties for recovery of attorneys' fees and other costs arising from our services. These situations include payments under contracts, statutes or insurance policies. However, it remains your obligation to pay all amounts due to us before expiration of thirty (30) days from the date of our statement unless a different period is established in an Engagement Letter.

TAXES

You will be responsible for any applicable VAT or other sales tax that any jurisdiction may impose on our fees and other charges for this representation.

DATA PROTECTION AND PRIVACY

We each have our respective obligations to relevant government authorities and to individuals whose personal data we process to comply with applicable data protection laws. Where the European Union ("EU") General Data Protection Regulation ("GDPR") and national implementing legislation apply in relation to any personal data that you provide to us, we each act as a controller in our own right in regard to our respective processing of the personal data. Please refer to our Global Website Privacy Notice; our Privacy Notice for our Australian offices; and, in particular, our Privacy Notice for our EU offices ("EU Privacy Notice"). These are published on the Squire

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Patton Boggs website at www.squirepattonboggs.com. Our EU Privacy Notice describes the processing activities of our EU offices as controllers of the personal data of our clients, individuals connected to our clients and other business contacts, in accordance with GDPR requirements. In fulfilling our duties to relevant government authorities and individuals under applicable law our EU offices will process personal data that you share with us, or that we obtain from other sources on your behalf, only for the relevant purposes that are set out in our EU Privacy Notice or any supplemental notice that we may provide to you in connection with a particular matter. You may also have obligations under the GDPR and you will reasonably cooperate with us with respect to any personal data that are shared between us, in order to facilitate compliance with the relevant provisions of the GDPR. If you disclose or transfer to us personal data concerning individuals who are connected to you, or are otherwise relevant to a matter on which we have been retained to provide legal services to you, it shall be your responsibility as the controller of that data to transfer or otherwise disclose such personal data in compliance with GDPR requirements including (without limitation) by: (A) transferring the personal data to us only as necessary for us to provide the legal services for which you have retained us; (B) having a lawful basis for disclosing the personal data to us; (C) providing all the information required to be provided by the GDPR, in the applicable circumstances, to the relevant individuals concerning the transfer of their personal data to us (including, where possible, a link to the EU Privacy Notice published on the Squire Patton Boggs website); and (D) assuming the primary responsibility for responding to data subject access requests in relation to personal data that you have shared with us.

We will cooperate with you when reasonably possible to ensure that the required information referred to above is made accessible to the relevant individuals; and we will meet our own obligations to provide information directly to the individuals concerned, such as any customized privacy notice that we may issue to address a specific matter if required by particular circumstances; but in most cases, it would be impossible, or would require disproportionate effort on our part to provide notice directly to all individual third parties that are connected to you when you share their personal data with us. The description of our respective obligations under applicable data protection laws covers our respective obligations to relevant government authorities and to individuals whose personal data we process, but does not create new duties or obligations between us by virtue of these Standard Terms (except as explicitly stated concerning cooperation and our respective roles as controllers of personal data).

CLIENT AND FIRM DOCUMENTS

We will maintain any documents you furnish to us in our client files for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us promptly as to which, if any, of the documents in our files you wish us to turn over to you. At your request, your papers and property will be returned to you promptly upon receipt of payment for outstanding fees and other charges. Your documents will be turned over to you in accordance with ethical requirements and subject to any lien that may be created by law for payment of any outstanding fees and costs. We may keep a copy of your files if you ask us to return or transfer your files. We will retain our own documents and files, including our drafts, notes, internal memos, administrative records, time and expense reports, billing and financial information, accounting records, conflict checks, personnel materials, and work product, such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, and other materials prepared by or for the internal use of our lawyers. All such documents which we retain will be transferred

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to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage charges, we have the right to destroy or otherwise dispose of any such documents or other materials retained by us seven (7) years after the termination of the engagement, unless applicable law permits or requires a shorter or longer period for preservation of documents, or unless a different period is specified in a special written agreement signed by both of us.

With regard to any documents containing EU personal data that you transfer to us that we have not previously destroyed as explained above, we will act under your instructions in relation to the timing of the deletion for such data in order to comply with the GDPR storage limitation principle or to assist you in responding to a valid data subject request for the deletion of personal data.

EQUALITY AND DIVERSITY

We have a written Equality and Diversity policy to which we seek to adhere at all times in the performance of our services. A copy will be provided to you upon your written request and is available on our website.

DISCLOSURE OF YOUR NAME

We are proud to serve you as legal counsel and hope to share that information with other clients and prospective clients. On occasion, we provide names of current clients in marketing materials and on our Web site. We may include your name on a list of representative clients. We may also prepare lists of representative transactions or other representations, excluding of course any we believe are sensitive. If you prefer that we refrain from using your name and representation in this manner, please advise us in writing.

SQUIRE PATTON BOGGS ATTORNEY/CLIENT PRIVILEGE

If we determine during the course of the representation that it is either necessary or appropriate to consult with our General Counsel, one of our Ethics Lawyers or other specially designated lawyer or outside counsel, we have your consent to do so with the confidentiality of our communications with such counsel protected by an attorney-client privilege which will not be diminished by our representation of you.

SEVERABILITY

In the event that any provision or part of this engagement agreement, including any letters expressly stated to be part of the engagement agreement, should be unenforceable under the law of the controlling jurisdiction, the remainder of this engagement agreement shall remain in force and shall be enforced in accordance with its terms.

PRIMACY

Unless expressly superseded by explicit reference the sections "Who is our Client," "Conflicts of Interest," and/or "Public Policy Practice" are fully effective notwithstanding another provision in case of any duplication and to the fullest extent possible in case of inconsistency.

ENTIRE AGREEMENT

This engagement agreement supersedes all other prior and contemporaneous written and oral agreements and understandings between us and contains the entire agreement between us. This engagement agreement may be modified only by a signed written agreement by you and by us. You acknowledge that no promises have been made to you other than those stated in this engagement agreement.

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INTERPRETATIONS

This agreement shall be interpreted to effectuate the intention of the Parties to observe all applicable present and future ethical and legal requirements and prohibitions. To the extent that any existing or future legal or ethical requirement or prohibition in any applicable jurisdiction does not allow or otherwise conflicts with any provision of this engagement agreement or service contemplated in it, then it shall not apply in whole or in part to the extent of such conflict or prohibition. Further, any such provision or service offering shall be deemed modified to the extent necessary to make it valid and consistent with such requirements and prohibitions.

GOVERNING LAW, COURTS AND BAR ASSOCIATIONS

All questions arising under or involving this engagement or concerning rights and duties between us will be governed by the law (excluding choice of law provisions) and decided exclusively by the courts and Bar authorities of the jurisdiction in which the lawyer sending you this engagement agreement has his or her principal office unless another jurisdiction is specified in the letter accompanying these Standard Terms. When another jurisdiction provides that its law or courts or Bar authorities will govern notwithstanding any agreement, that other law may of course control, at least on certain questions.

IN CONCLUSION

We look forward to a mutually satisfying relationship with you. If you have any questions about, or if you do not agree with one or more of these terms and conditions, please communicate with your principal contact at the Firm so that we can try to address your concerns. Your principal contact can recommend changes that will be effective once you receive written notice of approval of any revisions, which, depending on the nature of the request, will be made by a Lawyer in Management and/or an Ethics Lawyer. Thank you.

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