

CNYLAW
SAME SAME BUT DIFFERENT

RECOGNITION



Global Law Experts

Conybeare Solicitors - Oil & Gas Law Firm of the Year in England – 2014.



Chambers Global 2014

Steven is recognised as a Leader for his Corporate and Mergers & Acquisitions practice in the United Kingdom, Central & Eastern Europe as well as Hungary.



Chambers Europe 2014

Steven Conybeare joins the rankings of Chambers Europe 2014...thanks to excellent market feedback, particularly centred on his commercial understanding... and CEE regional experience. He is experienced, flexible and with a very good attention to detail.



Corporate Intl

Editor's Choice Oil & Gas Law Firm of the Year 2014 Hungary & England.



Acquisition International

Steven Conybeare is recognised as a leading adviser in 2014 by Acquisition International Magazine.



ACQ5 – Law Awards 2013

Conybeare Solicitors is recognised as the UK Boutique Law Firm of the Year 2013 by ACQ5.



Legal Experts 2011

Recognised as an expert in Corporate/M&A.



Legal 500 - The clients' guide to the best law firms

Recommended M&A Lawyer (2009 & 2010): responsive and professional.



Legal 500 - The clients' guide to the best law firms

Recommended Oil & Gas Lawyer (2009 & 2010): extremely capable.



PLC Which Lawyer

Recommended Corporate/M&A (2009 & 2010): endorsed.

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About us

AN INTRODUCTION

Conybeare Solicitors is a boutique international law firm, built upon a solid foundation of business experience and legal expertise, gained over 20 years, providing a premium service to sophisticated clients, wherever they may be. We offer our clients a better perspective.

Our philosophy is simple: to work with our clients to help them realise their objectives.

We do this by fully understanding your requirements, taking into account business parameters, developing and executing a strategy to minimise regulatory and legal risk and drawing together the full extent of our legal expertise and business experience. Ultimately, we provide you with solutions to achieve your ambitions.

We are entrepreneurial in the way we work, the way we approach the challenges facing our clients and the way in which we ensure that we meet your expectations.

We hope we have succeeded in providing you with an insight into who we are, the type of work we do and why we can help you. If there are any areas in which you would like to learn

more, then please do not hesitate to contact Steven Conybeare who would be more than happy to speak to you.



WHO WE ARE

Conybeare Solicitors is a boutique international law firm, built upon a solid foundation of business experience and legal expertise, gained over 20 years, providing a premium service to sophisticated clients, wherever they may be. We offer our clients a better perspective.

OVERVIEW

Steven Conybeare is the firm's principal partner, who set up the firm in 1997 following his early career with an international law firm in the City of London.

Steven's vision for Conybeare Solicitors is to provide a hands-on and complete legal advisory service for his clients, whoever and wherever they may be. He ensures that we offer a dynamic practice built upon a solid foundation of business experience and legal expertise. We work closely with clients to better understand their businesses and their requirements so that the best advice is provided at the optimal time.

We have completed a significant number of transactions & projects in a range of sectors both in the UK and Europe. Since 2002, Steven has been

spending time in and around Central Europe, working on a number of significant projects and transactions across a range of sectors. Steven has focussed on Hungary for the past few years, and he has developed a growing reputation for his pragmatic legal expertise and advisory services.

We are retained by a number of UK, European and international companies who all appreciate the combination of strong legal expertise and business acumen, which underpins our legal practice, together with the Anglo-Saxon perspective we bring when working internationally.

◆ ABOUT US ◆

WHO WE ARE



SUMMARY

Steven is an experienced business lawyer, who provides a pragmatic and solutions-driven transaction and advisory service for clients across a range of industries with a particular focus on delivering success on time and within budget, and always within a relevant commercial context.

Steven regularly manages a multi-disciplinary range of professionals to execute domestic and cross-border transactions as well as designing and implementing optimised corporate structures for international clients.

Steven is a skilled and seasoned negotiator, often leading complex and difficult negotiations for clients.

EXPERTISE

Seven's expertise is broad based with a particular emphasis on:

- ◆ Oil & Gas – upstream exploration & production
- ◆ Corporate Finance and Private Equity/Venture Capital
- ◆ Mergers & Acquisitions and Joint Ventures
- ◆ Information Technology
- ◆ Commercial contracts

◆ ABOUT US ◆

WHO WE ARE

EXPERIENCE

Steven began his career in 1992 with an international law firm in the City of London, where he was involved with a broad range of business law issues, with a particular emphasis on private and public companies seeking to raise finance. He also gained experience in the acquisition of new science/biotechnology via spin out companies from NHS hospitals, research institutions and universities.

Steven has owned and managed Conybeare Solicitors since 1997, which he has since expanded to assist clients in and from the CEE and SEE regions, providing them with the benefit of his broad depth of legal and business experience. He has an excellent track-record and reputation gained from undertaking a significant number of investments, M&A transactions and Oil & Gas projects for a range of clients.

Steven has been a director of several client and independent companies, gaining first-hand experience of business life, but he also undertakes a number of social and charitable pro bono activities. He is currently the chairman of the Supervisory Board of a Hungarian registered charity, the Robert Burns International Foundation.

RECOMMENDATIONS

◆ Chambers Global 2014

Steven is recognised as a “Leader” for his Corporate and Mergers & Acquisitions practice in the United Kingdom, Central & Eastern Europe as well as Hungary.

◆ Chambers Global 2014

Steven Conybeare joins the rankings of Chambers Europe 2014...thanks to excellent market feedback, particularly centred on his commercial understanding... and CEE regional experience. He is “experienced, flexible and with a very good attention to detail”

◆ Legal 500

*Recommended M&A Lawyer
“responsive and professional”*

◆ Legal 500

*Recommended Oil & Gas Lawyer
“extremely capable”*

◆ Legal Experts 2012

Highly Recommended in Corporate/M&A

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

**SUMMARY**

Laszlo is a Hungarian lawyer specialising in all aspects of banking and finance. He has been involved in many ground breaking finance transactions in Hungary, both on a domestic and cross-border level. He has in-depth knowledge and experience of all relevant areas of law relating to banking and finance, as well as the operations of both domestic and international financial markets.

He is considered by clients and peers to be a skilled and transaction-driven banking and finance lawyer, who always keeps the business considerations of clients in the forefront of his mind, which ensures that transactions are executed in a timely and cost efficient manner. He delivers high quality legal advice meeting the demands and expectations of both domestic and international clients.

EXPERTISE

Laszlo regularly advises lenders, borrowers, sponsors and state entities in relation to a wide range of finance transactions. He has particular expertise in project, acquisition, leveraged and real estate finance, export and trade finance, bilateral and syndicated lending as well as PPP transactions.

He also has extensive expertise in capital market transactions, in particular public/private bond and share issues, listing and de-listing on stock exchanges, structured finance transactions (e.g. securitisation, CDOs) and derivatives. His expertise extends relevant aspects of M&A transactions, due diligence exercises and general commercial law.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

EXPERIENCE

Laszlo started his legal career in 1999 with Clifford Chance in their Budapest office, where he gained a wide experience of project finance, banking, capital markets and other corporate finance transactions. He then joined the banking and finance department of Linklaters, Budapest. As a managing associate, he was involved with a wide range of finance transactions. In 2007 he co-founded his own boutique law firm specialising in banking and finance law.

Laszlo obtained his law degree in 1999 from Budapest's ELTE University, Faculty of Law. He studied in London and in 2002 was awarded with an LL.M. (merit) degree in international business law from Queen Mary and Westfield College, University of London. He also has a postgraduate degree in economics (2003) from Budapest University of Economics and Public Administration (currently Budapest Corvinus University).

RECOMMENDATIONS

- ◆ Laszlo's firm is recognised in the 2011 edition of Chambers Europe as a banking and finance boutique law firm.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM



GABOR PÁZSITKA
Banking and Finance Counsel

SUMMARY

Gabor is a Hungarian lawyer specialising in banking and finance. He has been involved in numerous high profile Hungarian and cross-border finance transactions. He has in-depth knowledge and experience of all relevant areas of law relating to banking and finance, as well as the operations of both domestic and international financial markets.

He is considered by clients and peers to be a skilled and transaction-driven banking and finance lawyer who understands client requirements and drivers for the relevant transaction and makes every effort to achieve successful closing. He delivers high quality legal advice meeting the demands and expectations of both domestic and international clients.

EXPERTISE

Gabor regularly advises lenders, borrowers, sponsors and state entities in relation to a wide range of finance transactions. He has particular expertise in syndicated, club and bilateral lending as well as project, acquisition, leveraged, energy and real estate finance and PPP transactions.

His expertise extends to structured finance transactions, general commercial law, due diligence exercises and public tenders / bids.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

EXPERIENCE

Gabor started his legal career in 1997 with Clifford Chance in their Budapest office, where he gained a wide experience of project finance, banking and other corporate finance transactions. He then helped to establish the banking and finance department of Linklaters, Budapest. As a managing associate, he was involved with a wide range of finance transactions. In 2007 he co-founded his own boutique law firm specialising in banking and finance law.

Gabor obtained his law degree in 1998 from Budapest's ELTE University, Faculty of Law. He studied in London and in 1999 was awarded with an LL.M. (merit) degree in banking and finance law from UCL, University of London. He also has a degree in economics (1993) from University of Miskolc.

RECOMMENDATIONS

◆ Gabor's firm is recognised in the latest editions of Chambers Europe and IFLR1000 for its banking and project finance expertise.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

**TÜNDE HARRON**
*Real Estate Counsel***SUMMARY**

Tünde is a specialist real estate lawyer who focuses on commercial and residential real estate developments, sales and purchases as well as all legal aspects of the real estate business. She combines her specialist practice area with a useful knowledge and practical experience of Hungarian corporate law, contract law and administrative law.

Tünde provides clients with a prompt and efficient legal advice, covering the drafting, negotiation and review of contracts in both Hungarian and English, as well as representing clients in litigation and administrative actions before courts and authorities.

Tünde is able to develop optimal solutions for emerging problems by taking into account both legal and business considerations. She places

emphasis on high quality services for all of her clients, which range from multinational companies to investors, both domestic and international.

Tünde prides herself on her high levels of proficiency, general reliability and efficiency and excellent interpersonal communication skills.

EXPERTISE

Tünde has a deep level of expertise in and a practical understanding of all aspects of real estate and property law, which has been gained through a broad range of instructions. Her particular areas of specialism are real estate sales and purchases, execution of real estate investments, ancillary contracts connected to real estate development, lease contracts as well as business contracts used by real estate man-

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

agement companies and agencies.

Tünde also has a good working knowledge and experience in the fields related to corporate law, contract law as well as public administrative law.

EXPERIENCE

Tünde has gained extensive practical and legal experience in all aspects of real estate law from participating in transactions, executing investments to one-off sales and purchases.

She established her own law firm in 2008, after spending 8 years with Dr. Hidasi & Partners Law Office, a leading Hungarian law firm specialising in property law.

Tünde was awarded her law degree (summa cum laude) in 2000 from Pázmány Péter Catholic University, Budapest. She passed the Bar exam (high-grade) and was admitted as an attorney at law in 2004. She is a member of the Budapest Bar Association.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

**SUMMARY**

Aliz is a goal driven and success oriented lawyer focusing on Hungarian corporate law and commercial matters. She has over 7 years of international legal expertise and experience gained while working on high profile transactions at the Budapest office of an international law firm, as well as an independent legal professional.

She combines her in-depth knowledge and practical experience of M&A and private equity transactions to ensure clients receive commercially sound and legally robust advice and assistance whatever the size of the transaction.

EXPERTISE

Aliz' expertise is focused on corporate/M&A transactions where she has gained experience working on a number complex and challenging transactions, including advising high profile Hungarian and foreign institutional clients on a variety of cross-border M&A and private equity transactions, providing local legal support on general civil and corporate law matters, as well as on media law, intellectual property and commercial real estate matters.

Aliz drafts and negotiates transactional and corporate documents both in English and Hungarian, deals with ancillary transactional support matters including legal due diligence exercises.

Aliz is recognized for her organizational skills and ability to work un-

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

der pressure to help clients achieve deadlines. She is a responsible, responsive and reliable person with strong communication and negotiation skills.

EXPERIENCE

Aliz graduated from Budapest's ELTE University, Faculty of Law in 2005, after which she began her career at the Budapest office of Weil, Gotshal and Manges as a trainee, qualifying in 2009.

Aliz has been involved in a wide variety of corporate/M&A transactions, both large and small, where she enjoyed varying degrees of responsibility, from supporting clients in their negotiations to drafting and negotiating bilingual transaction agreements for both domestic and international clients.

In 2009 Aliz established her own law office, contracted to Weil until 2011, and thereafter focusing on working with and advising Hungarian SMEs and international clients with local operations on a range of business law issues.

◆ ABOUT US ◆

WHO WE ARE - OUR SENIOR TEAM

**MARION LALEVE**
*Counsel***SUMMARY**

Marion is based in London and oversees the firm's client relations. Marion has over 15 years of experience of working with law firms throughout Europe, as a practising lawyer and client development manager.

Her background in corporate and finance law and her experience in Central & Eastern Europe give her a unique understanding of clients' cross-border legal and business requirements in the region.

Marion is admitted as solicitor in England and Wales and as Avocat à la Cour in Luxembourg. She is French born, US and UK educated. She speaks French and English fluently.

She formerly worked in the Finance and Corporate practices of Allen & Overy and DLA.



WHAT WE DO

As a firm of entrepreneurial commercial lawyers, we focus our expertise on those areas of law relating to enterprise, business and commerce. But to be successful in today's business environment, you need lawyers who are multi-disciplined, who can see the bigger picture and who can provide you with a pragmatic approach to meeting your objectives. We are those lawyers. We give you a better perspective.

OVERVIEW

- ◆ Corporate Finance
- ◆ Compliance & Commercial
- ◆ Employment
- ◆ Oil & Gas
- ◆ Technology
- ◆ International

Clients come to us to obtain the benefit of our expertise, whether or not it falls within one particular area of law or any one market sector. We understand that many clients do not think like lawyers, so it may be difficult for you to fully appreciate how we can help you or if we have the necessary expertise you need. However, please do read what our clients say about us, as well as the legal directories, as their comments may prove beneficial.

And the reality is that quite often

the requirements evolve during the course of our work. We do not work in a compartmentalised fashion. We often combine our areas of expertise to ensure that our clients can harness the full benefit of our legal expertise and business experience. And thus be comfortable in knowing they are in capable hands.

We advise Individuals, Business, Investors, Professionals and In-house Counsel, as well as undertaking Pro-Bono Community Work.

◆ ABOUT US ◆

WHAT WE DO

ADVICE FOR INDIVIDUALS

We understand that you may only just be starting out in business or may only have limited experience of dealing with lawyers. We are used to dealing with people from all walks of life, with differing levels of business experience, a diverse range of objectives and varying approaches to risk management. Whether you are a novice or a more seasoned business person, we are committed to putting you and your needs first. We tell you what we can do, when and how and then we do it. We manage your expectations.

Ultimately, we want to make sure that you always feel comfortable when dealing with us. This applies from taking the first step of contacting us to discuss your needs, to receiving our advice, digesting and comprehending our recommendations and the reasons behind them, to discussing how to manage legal risks. And generally we want to ensure that you get the most out of our working relationship. This is why we will always spend time talking to you before we start working. And we will always remain available.

Our advice is always:

- ◆ Clear, concise and commercial
- ◆ Written in plain English
- ◆ Provided on time and within budget

ADVICE FOR BUSINESS

The majority of our clients are business, some of whom we have worked with since their outset. So we really do understand the particular needs of businesses and the issues you face. We can deal with a wide-range of legal issues for you and at the same time help you identify and manage legal risks, all designed to allow you to focus on making your business a success.

We are used to working under pressure and always provide you with a timely service. We understand budgets and financial pressures. We are in this for the long term and our attitude reflects this.

We want to build lasting relationships based on mutual trust, respect and confidence. And this applies whether we are undertaking a one-off transaction or provide you with ongoing advice on an ad hoc basis.

Our advice is always:

- ◆ Clear and concise in plain English
- ◆ Framed within relevant commercial realities
- ◆ Provided on time and within budget

◆ ABOUT US ◆

WHAT WE DO

ADVICE FOR INVESTORS

Investors are usually successful business people, who understand the risks and rewards of what they are doing. Our investor clients typically want us to review term sheets and then check out an investment or acquisition target by way of due diligence, verifying sales information and identifying any risk and problem areas. Having done so, to then design and implement commercially viable legal solutions to manage them and to draft documentation which reflects the agreed transaction, usually within short timescales.

We have concluded a large number of investments, large and small, simple and complex, and we are accustomed to the typical pressures which arise during an investment process. We always start with an aerial view to ensure we can see the whole picture.

We then work hard to ensure an investor's position is protected, but in a non-confrontational and pragmatic manner.

Our advice is always:

- ◆ Clear, concise and commercial
- ◆ Written in plain English
- ◆ Provided on time and within budget

PROFESSIONALS

As a fellow professional, we know that it is your reputation and credibility which is on the line when you introduce your client to another firm. Rest assured, we understand the issues because we have them in reverse. When we look for another professional, we are looking to ensure that they share a similar philosophy to ours, by putting the clients' needs first and doing what they say they will do, within the agreed time frame and budget.

We will help you to accomplish your client's requirements by listening carefully to what you need from us and we will always deliver what we promise; sometimes more, but never less. Our reputation and credibility has been built up over the years by working with a number of domestic and international law firms, chartered accountants, tax advisers and consultants all of whom we would be happy to recommend to our clients.

Our advice is always:

- ◆ Relevant and readily digestible
- ◆ Focussed on key issues
- ◆ Provided on time and within budget

◆ ABOUT US ◆

WHAT WE DO

**ADVICE FOR
IN-HOUSE COUNSEL**

As a fellow lawyer, we understand that you are operating at the coal-face and that you are responsible for managing your organisation's legal business. We recognise the similarities that we share, but fundamentally we appreciate the difference between what we do and what you need. You need to be able to discuss technical aspects of the law with us so that you can fully understand the consequences of any decision-making process. And you only need relevant legal expertise upon which you can be confident to rely and act.

We work closely with in-house counsel to provide expert legal advice in all areas of commercial law. Our advice is commercially focussed and designed to be relied and acted upon by your business. We aim to provide you with an independent and objective assessment of issues presented to us, outside of the everyday pressures which you face. Our in-house counsel clients come from a range of industries and sectors, but all of them share the same objectives.

Our advice is always:

- ◆ Thoroughly researched
- ◆ Provided in context and in clear English
- ◆ Delivered on time and within budget

PRO-BONO

We recognise and value the benefit of giving back to the community in which we operate, and we try to achieve this by giving our time and expertise to local projects and initiatives. Although it is still early days, we continue to make progress in achieving our aims as we strive to extend our efforts.

Our pro bono work is presently focussed in Hungary and Romania, as we believe that our contribution can make a positive difference. However, we are always open to consider supporting further charitable objectives wherever our contribution will be valued.

Current pro-bono projects:

**◆ Robert Burns International
Foundation**

The Foundation was established in 2005, although it can trace its roots back to 1998 and the first Burns Supper. The Foundation is a charitable body dedicated to raising money with a primary aim of helping sick and underprivileged children in Hungary and neighbouring countries, along with cultural exchange and corporate social responsibility. Its current Honorary President is Sir Alex Ferguson and its Honorary Patrons are HM Ambassador to Budapest and the Hungarian Ambassador in London.

◆ ABOUT US ◆

WHAT WE DO

Steven Conybeare is the current Chair of the Supervisory Board of the Foundation with responsibility to oversee the corporate governance and affairs of the Foundation.

www.rbif.org

◆ **British Women's Association of Budapest (BWA)**

The BWA is a charitable association set up in 1994, which has a strong history of supporting a number of Hungarian charities, which are usually related to women and children.

Steven Conybeare provides general legal assistance to the BWA, with the support of local Hungarian counsel, as it updates and modernises its constitution to ensure that it is able to continue its charitable fundraising and donations for many more years to come.

◆ **Suits on Bikes – Blythwood Care**

"Suits on Bikes" was an initiative set up by a group of charitably minded individuals whilst living in Budapest. Each year, there is a 4 day cycling trip in Central Europe covering some 300 km. The aim is to raise money to help support Blythwood Care, who is committed to long-term care projects in Romania, enabling disadvantaged children and young people fulfil their potential.

In 2010, the cycling trip covered

Hungary and Romania. In 2011, the cycling trip took an extended route through Hungary, Croatia, Serbia and Romania, finishing in the local town of Jimbolia, which is the location of the project being supported. Further details can be found at

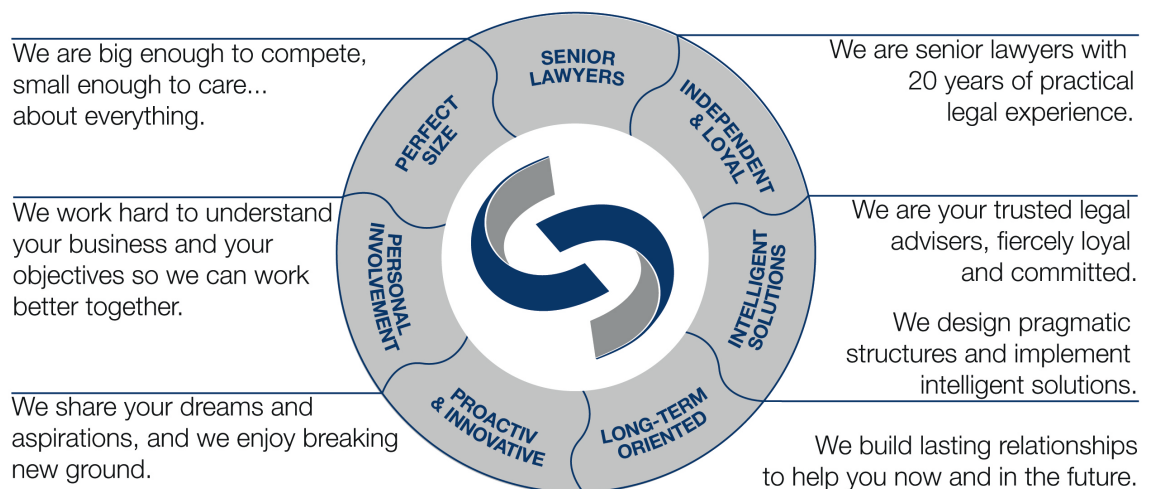
www.blythswood.org



◆ ABOUT US ◆

HOW WE WORK

Our approach to working with you is simple: to ensure that you benefit from first-class legal expertise delivered with a premium level of service. We dedicate our resources and capabilities to providing you with our advice on time and on budget.



Our whole firm is designed around your needs and requirements. We strive to exceed your expectations and to continue doing so throughout our professional relationship.

◆ ABOUT US ◆

HOW WE WORK

CLIENT GUARANTEE*The quality of our services*

All legal work originating from this firm will be of the highest calibre. If you ever find anything that does not meet your needs or expectations, then please bring it to our attention and we will correct the situation immediately.

The effectiveness of our advice

All work which we do is done with the utmost care and consideration of all relevant factors. We work quickly, and thoroughly, to understand your requirements and then to deliver advice and assistance to achieve the desired result. Sometimes more, but never less.

To keep in touch regularly

We know how frustrating it is. You call, and call, and call again. You go from voicemail, to secretary, to voicemail, to nowhere. There are lots of firms where this happens. Not with us. We understand. We promise to respond to all telephone calls, emails, faxes and letters. And to respond as quickly as we can.

To be honest about our abilities

We know that some firms claim to be able to do everything. Some of them do. Most of them don't. We guarantee that we only do the work we believe we can do and then to do it to the best of our ability. If we can't do it, then we will tell you, and normally tell you who can do it.

To meet all deadlines

Few things in life are as frustrating as missed deadlines. A missed deadline can do a lot to undermine our relationship. What is more, we want you to know that you can rely on us and furthermore to trust what we tell you. Meeting a deadline is important so we guarantee to complete all work in accordance with any schedule we agree with you.

Our fees

No one likes financial surprises. That is why, whenever it is possible, we will provide you with a written fee quote. So long as our instructions don't change, then it will never cost you one penny more. You can depend on it.

Personal care and attention

As a small firm, you will receive a personal, but unobtrusive, service. We do not have thousands of clients; we know each and every one of them by name AND face! Every person you deal with is here for one purpose: To serve you. We guarantee you will receive the best service we can offer.

NEW CLIENT

If you are interested in retaining our legal services, please read the following information to help you be prepared.

Understanding your requirements

Clearly, before you become a client, we need to understand what advice and assistance you need so we can be sure that we can help you. We do not take on all clients that come to us. This is simply because as specialists we only work with those clients whose requirements fall within our areas of expertise. However, assuming that we can, then it is up to you to decide if you wish to use us.

You will have already seen the depth and coverage of our specialist services. By restricting ourselves in this way, we ensure that we remain focussed on our key areas. If we are able to help you, then we tell you that we can and we will do so.

However, if your requirements fall outside of our key areas, then we may recommend you to another firm who themselves are specialists in the required area. Sometimes we can give you a choice, other times we would suggest a particular person. In these cases, there is of course no obligation on you to use or follow these suggestions.

We have tried to provide some answers to the most frequently asked

questions (see FAQ), but we appreciate that this may not cover everything.

If you would like to instruct us, or if you have any questions or queries before deciding, then please do not hesitate to contact us.

How to instruct us?

Identification Documents

Under the Money Laundering Regulations, we are obliged to ensure that we identify all of our clients. We need to check that you are who you say you are. This is not because we do not trust you, but because there is a legal requirement for us to do so. In fact, no lawyer should accept you as a client without these documents, unless of course they breach the Regulations, which can have very serious ramifications. These requirements apply to all clients without exception; individuals as well as companies (in respect of the directors).

Acceptance of Terms of business

As with all businesses, we have terms which govern the basis on which we work for you. Our terms cover all of the situations which we think may arise during our professional relationship. The most important of these is normally costs, and we do what we can to explain to you how we charge you for the work we do. This can be on an hourly rate, a fixed fee or based on a percentage of the value of a transaction. Whichever it is, we will always make sure that you know in

◆ ABOUT US ◆

HOW WE WORK

advance so there are no hidden surprises.

We will provide a Client Schedule, which summarises your contact details & instructions, a fee estimate or fixed fee and details of your solicitor. We need this signed and returned to us before we start working for you.

Payment in advance

As a new client, you will have no trading history with us. Due to the nature of our work, where we use our resources to help you, we need to be sure that you pay us on time. To help achieve this, we may require you to pay a certain amount of our anticipated fees in advance. This will be detailed in your Client Schedule and is determined by our professional estimate of the likely cost for completing the work for you. In this way, you can be sure that we have carefully considered the work involved and our estimate or fixed fee is both for you and us!

At any time, please don't hesitate to contact Steven Conybeare for a discussion.

CLIENT FAQ*Who are your typical clients?*

Fortunately we do not have typical clients! We act for a number of private companies, businesses, partnerships as well as individuals. Some clients are involved in Oil & Gas, some in

manufacturing and distribution, others are IT specialists, and some are graphic designers. We do not have any preference as to the industry sectors of our clients. We are more interested in finding and working with clients who enjoy their business and want us to help them make it better!

What areas of the law do you cover?

We are a corporate firm specialising in company, commercial and finance related matters as well as general business. A more detailed description of our services can be found under Expertise or if you would prefer then do not hesitate to contact us. We do not provide any form of residential conveyancing, family law, wills, trusts or probate services. We do not undertake large scale litigation matters, but we can help clients with debt collection and/or business disputes.

Do you provide tax advice?

Tax is a complex area in which we do not have the necessary depth of expertise to provide advice. However, as commercial lawyers we do of course have an elementary understanding, but we prefer to work with either your retained advisers or we can recommend appropriate advisers for you.

Can you do all of our work?

The short answer is probably not. We only do work which we are confident we can do to the best of our ability. Therefore, not only do we restrict the

◆ ABOUT US ◆

HOW WE WORK

areas of law in which we provide advice and assistance, but occasionally we may decline instructions for other reasons. For example, if you require something done urgently which we would not be able to do, then we will not accept your instructions. We always try to manage our clients' expectations. This means that if we cannot do what you want us to do within the timeframe required, then we will not do it.

Are you insured?

As a firm of solicitors authorised and regulated by the Solicitors Regulation Authority, we are obliged to have professional indemnity insurance in respect of the legal services we provide you. We are currently insured up to £2m per claim.

We are proud that in over 20 years of practice, we have never suffered a claim against us for negligence. However, we never say never, and therefore if the unfortunate should happen, then you would be covered.

How do we instruct you?

You need to check that we can deal with your particular requirements. This is best done by email or telephone. You should be prepared to explain what it is that you need us to do. We will tell you if we can or if we cannot act for you. If we can, then you will need to instruct us as your solicitors. This should be done in writing wherever possible. We would

normally summarise our instructions in the Client Schedule we send for your signature & return. We will also need certain documents from you, including verification of your identity, your agreement to our terms of business and payment in advance. See New Clients for further details.

What are the costs?

We are paid for the work we do for you. This covers not only the time we spend with you, but the time we spend working on matters for you. Therefore, you will incur charges when you ask us to do something for you and we spend time doing so. This includes telephone calls, emails, meetings, sending and receiving letters & faxes to you and other people, research into areas of law and making notes of the meetings or conversations we have. We also make charges for expenses and disbursements we incur.

How do you charge?

We charge by reference to the time spent. Our time is divided into units of 15 minutes, so that there are 4 units in any one hour. Our minimum charge for doing something is 15 minutes or 1 unit.

Usually, we charge on a time-spent basis, which means you are charged for the time we spend working for you or on your matters. This means that you incur costs even if we are not dealing directly with you, but

◆ ABOUT US ◆

HOW WE WORK

other lawyers, accountants and/or organisations.

However, we may also agree to charge on a fixed fee basis, a success fee basis or on the basis of a percentage of the transaction value.

In all cases, we will ensure that you are made aware at the outset of the charging basis, and as we progress with your matter, how those fees are accumulating and/or a maximum amount which we will not exceed without your prior authority.

We levy a minimum charge for opening a new matter for you. This amount varies but it will be not less than one hour's worth of time. This reimburses us for administrative expenses we incur.

Who pays?

You do. We only accept private fee paying clients. This means that you must have the unconditional means of paying us our fees. If you instruct us without having the necessary funds, then this puts you in an awkward position and us in a financially difficult position.

When do we have to pay?

You will normally have to pay an amount in advance. This may be either all of our fee estimate or a proportion of it. Generally, you must pay us either at the end of the transaction

or on a monthly basis. You must pay us when required to do so, otherwise we may stop working for you.

What happens if we are late in paying?

We understand that cashflow sometimes causes problems. It does for us too! However, if it is a one-off, then we tend not to get too upset. However, regular tardiness in paying bills generally means that we would not be able to continue working for you. It is simply uneconomic for us to do so. Regardless of this, you will be charged interest on late payments and you will have to pay in advance in future. In the worst case, we would have to take proceedings against you! Thankfully, in over 20 years of practice, this situation has never yet arisen because generally our clients are grateful for the work we do and recognise that we have a business to run.

How long does it take?

To be honest, this just depends on what it is that you need us to do! However, we do work as fast as we can to get the job done, but this depends on a number of factors including how quickly you can get the information we need, our availability and if you are willing to pay a premium for us to give priority to your work over other clients.

When are you available?

Our offices are open between 9.30

◆ ABOUT US ◆

HOW WE WORK

and 5.30 during the week. Needless to say, we are usually working outside of these hours, but this does not mean you can always contact us. It is also important for you to appreciate that our lawyers spend time on international assignments dividing their time between offices. Therefore, unless we are given sufficient notice, we may not be able to attend an urgent meeting with you.

Where are you available?

We are based at Clearwater House, 4-7 Manchester Street in London, although our lawyers divide their time between our offices. We are happy to attend meetings at your offices, your other adviser's offices or indeed pretty much at any location where you need us. But we do charge for travelling there!

How do we contact you?

You can contact us by telephone, post, fax or email or in person. In the first instance, however, it is always best to send us an email or give us a call. We believe in technology and we use it. By doing so we believe it keeps our overheads low, which means our fees can be kept low.

We couldn't find the information we wanted?

Please contact Steven Conybeare who would be pleased to try to answer any queries which you may have.

TERMS OF BUSINESS

As with most businesses, and all law firms, we work for clients on the basis of an agreed set of terms and conditions.

These terms deal with the fundamental aspects of our professional working relationship and cover matters such as:

- ◆ New client requirements
- ◆ Money Laundering compliance
- ◆ How fees are calculated
- ◆ How we charge
- ◆ Our payment terms
- ◆ Our responsibilities
- ◆ Limitation of liability
- ◆ Confidentiality
- ◆ Your obligations
- ◆ Our professional indemnity insurance
- ◆ Our complaints procedure
- ◆ Termination

A copy of our terms of business is available on [our website](#) or simply [ask us](#) to send you a copy.



WHERE WE WORK

Conybeare Solicitors is a boutique international law firm built upon a solid foundation of business experience and legal expertise, gained over 20 years, providing a premium service to sophisticated clients, wherever they may be. We work where our clients need us. Regardless of location, we offer our clients a better perspective.

OVERVIEW

We have experience of undertaking both advisory and transaction services across a number of jurisdictions as well as assisting an international client base in their requirements closer to home. The bottom line is we go with our clients to where they need us to go, to ensure that their requirements are fully met and their objectives achieved.

Our client relationships are built on a solid foundation of trust and mutual understanding.

It is for this reason that clients feel comfortable knowing that we are there, close at hand, to assist them navigate what may be uncharted waters.

Our head office is in London, but we regularly work with our clients where

we are needed.

Our primary objective is to provide all clients with a personal, hands-on and objective advisory service to ensure a consistent standard of service regardless of location, always project managed and supervised personally by Steven Conybeare.

The bottom line is we go with our clients to where they need us to go, to ensure that their requirements are fully met and their objectives achieved.

We maintain a network of professional contacts in key regions across Europe, Middle East/Africa, Asia Pacific and Australia.

◆ ABOUT US ◆

WHERE WE WORK

UK OFFICE



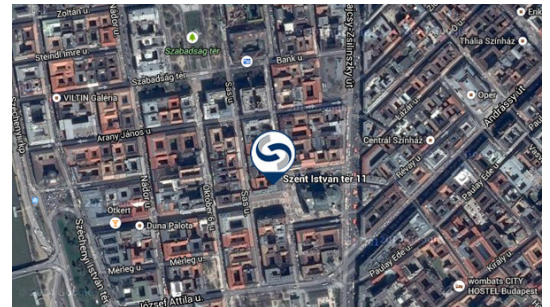
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law@conybeare.com

CEE OFFICE



◆ BUDAPEST - Hungary

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Szent István tér 11/b
Budapest 1051

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budapest@conybeare.com

(click the images to view the google map
in your browser)



WHAT OTHERS SAY

Conybeare Solicitors is a boutique international law firm built upon a solid foundation of business experience and legal expertise, gained over 20 years, providing a premium service to sophisticated clients, wherever they may be. We work where our clients need us. Regardless of location, we offer our clients a better perspective.

OVERVIEW

Reputation is an important attribute for lawyers and it is one which we constantly strive to develop and build on. We have earned a reputation for providing an innovative and reliable legal advisory service to a broad range of clients across a variety of sectors.

We are committed to excellence in all that we do and we are proud of what we have achieved. Our clients and peers recognise and value our reputation and we strive to continue to meet their expectations.

See our client testimonials on the next page.

We have earned a reputation for providing an innovative and reliable legal advisory service to a broad range of clients across a variety of sectors.

◆ ABOUT US ◆

WHAT OTHERS SAY

OUR CLIENT TESTIMONIALS

◆ «With lawyers it really helps if they are good and you like them. If you think the same, Steven is your man.»

– *Roderick Corrie*

◆ «Having known Steven for a number of years, it is an easy task to highly recommend him both in a professional capacity and trusted friend. Together with Steven we have targeted a number of real estate acquisition targets in a JV investment structure across CEE, which he proved able to add considerable value to with respect to his experience and proactive approach to execution. I, like many others I'm sure therefore look forward to the opportunity of working together more in due course.»

– *Patrick Wigan*

◆ «Steven was recommended to me by a large international investment bank. After working together I did not hesitate to recommend him to colleagues/friends and have worked with him again since. He is extremely detail orientated, has extensive subject matter knowledge and delivers on time irrespective of time zone.»

– *Natalie de Villiers*

◆ «Steven has been beneficial in concluding numerous high value and complex Oil and Gas related agreements including, but not limited to, Joint Operating Agreements. He provided me with great assistance in negotiating and concluding the successful sale of a subsidiary of a NASDAQ company to a major European operator. Steven's pragmatic approach to addressing complex matters invariably yields a well considered and constructed solution, amenable to all parties. He delves deeply into the problems yet delivers in a timely manner. He is more than reliable and can always be counted upon when time constraints are imposed. His attention to detail in his business dealings is tempered by an otherwise gentle personality making him a welcome and valuable addition to any team.»

– *Travis Wetzlaug*

◆ «I had the opportunity to meet Steven as a result of a recommendation made by a large Law Firm. He was very diligent in helping me to set up a contract that really took care in detail of my interests against some tough Israeli Lawyers. As a result he was later engaged by the same lawyers to help them

◆ ABOUT US ◆

WHAT OTHERS SAY

in business negotiations here in Hungary. I have since got to know him as a person and it gives me pleasure to invite him to social events as he always brings with him his larger than life humour. He has also jumped in with lots of enthusiasm and support for two charity foundations I am involved with when I asked for his help.»

– *Adrian Gray*

◆ «I'm recommending his service to every company who needs legal advice especially in regards of hydrocarbon industry in Europe or Eastern Europe. As a small independent oil and gas exploration and production company we use his service in case of any legal matter like preparation of joint operation, establishment of joint company, taxing and service procurement. With his experience he is able to bridge Eastern and Western European companies when there is any kind of contracting action taken.»

– *Károly Varga*

◆ «I have known Steven Conybeare for over 25 years and dealt with him professionally for the last 15. Loyalty and integrity are his backbone... there is no question that his attention to detail, his insight, his judgment and overall professionalism are second to very few....if any in his field.»

– *Hugo van Vredenburg, Co-CEO*

◆ «Public-i have worked with Steven Conybeare on a number of projects over a number of years and we have always received a professional, accurate and quick response to meet our needs. The advice given is provided clearly and avoids irrelevant legal jargon. We have no hesitation in continuing our ongoing relationship with Conybeare Solicitors.»

– *Public-i*

◆ «Over the last 14 years, we have grown through acquisition and venture capital funding, all of which has been handled by Steven Conybeare. He provides us with a consistently high standard of support as our corporate lawyer. This suits us perfectly as we are an entrepreneurial publishing company, specialising in the highest quality of illustrated books for major educational and heritage institutions from Durham Cathedral to Cambridge University and the Library of Congress Washington DC.»

– *Julian Platt, Chairman*

◆ ABOUT US ◆

WHAT OTHERS SAY

◆ «Small companies the size of ours cannot afford to run legal departments. Yet we deal with large corporations who can afford substantial legal advice and our company's business involves the creation and protection of intellectual property rights and we depend on IPR licensing for revenue. We also contract a significant amount of our work out. The protection of our position and our property is thus crucial to our business and the peace of mind of our clients. Conybeare Solicitors have assisted us with all our contractual and intellectual property rights matters over the last few years. We find the attention, integrity, advice, research and opinion offered by Conybeare second to none! And find it hard to imagine an alternative that would have travelled this path with us in such a supportive manner.»

– Dr Stephen Donaldson, Director



Expertise

INTRODUCTION

As a firm of entrepreneurial commercial lawyers, we focus our expertise on those areas of law relating to enterprise, business and commerce. But to be successful in today's business environment, you need lawyers who are multi-disciplined, who can see the bigger picture and who can provide you with a pragmatic approach to meeting your objectives. We are those lawyers. We give you a better perspective.

Clients come to us to obtain the benefit of our expertise, whether or not it falls within one particular area of law or any one market sector. We understand that many clients do not think like lawyers, so it may be difficult for you to fully appreciate how we can help you or if we have the necessary expertise you need. However, please do read what our clients say about us, as well as the legal directories, as their comments may prove beneficial.

And the reality is that quite often the requirements evolve during the course of our work. We do not work in a compartmentalised fashion. We often combine our areas of expertise to ensure that our clients can harness the full benefit of our legal expertise and business experience. And thus be comfortable in knowing they are in capable hands.

Please choose those areas of exper-

tise which most closely match your requirements or alternatively do not hesitate to contact Steven Conybeare for a personal discussion.

Corporate Finance



The Corporate Finance expertise of Conybeare Solicitors is regularly relied upon by clients who appreciate a premium legal advisory service based on an exacting standard of technical expertise combined with a realistic grasp of economic reality and a healthy dose of business acumen. Their growing reputation often sees them working alongside or in place of international or large law firms on both domestic and cross-border transactions.

OVERVIEW

Our Corporate Finance practice is primarily a transaction advisory service focussing on Mergers & Acquisitions, Private Equity & Venture Capital investments and Joint Ventures for businesses, their owners and management.

We work for a wide range of clients, whether buyer, seller or adviser, in and across a range of market sectors on transactions, whether simple or complex, big or small, domestic or international. In all cases, we have a pragmatic hands-on and commercial approach to understanding your objectives, helping you to successfully negotiate and then document transactions. We help clients get the deal done on terms which they require, but above all, within the necessary time frame and on budget.

We provide expert advice on relevant aspects of English law and related EU legislation. We work with leading lawyers in many jurisdictions to ensure that our expertise is supplemented by local expertise as and when required. At the end of the day, it means that we give you clear, concise & practical advice.

Our expertise covers the full range of corporate finance transactions from drafting and reviewing confidentiality agreements, non-disclosure agreements (NDA) and term sheets, to reviewing contracts and legal documents, preparing data rooms and undertaking legal due diligence, and assisting in negotiations, providing legal risk assessments, drafting and negotiating sale and purchase contracts, investment agreements, shareholder agreements and above all project managing the whole process from start to a successful finish.

CORPORATE FINANCE

M&A

We have acted on numerous M&A transactions, both domestic and cross-border, and so we are familiar with the processes and procedures which are typically followed, and we know how to ensure that transactions are not de-railed due to petty mindedness or point-scoring between lawyers.

We undertake legal due diligence of targets and assist clients prepare data rooms in readiness for sale or investment. We are proactive in project managing the transaction to ensure that key tasks and responsibilities are assigned at the outset and regularly monitored and managed throughout the process, concluding not when the contracts have been signed, but when all the necessary obligations have been completed.

Clients who regularly undertake or work on M&A transactions are well aware of the sometimes intense pressures which build up during the course of a transaction. These pressures can stem from lengthy and complex negotiations, unexpected results or discoveries, complicated and cumbersome legal documentation or simple time pressures to conclude the deal. We know what happens and we can handle the resulting pressures to ensure a successful outcome for our client.

We advise on the buying and selling of companies by way of a share purchase or sale, whether for a 100% change of ownership or a majority or minority interest. We advise both companies and individuals on their acquisition or disposal of business assets & liabilities. These transactions cover simple sales or purchases to the more complex group re-organisation.

We act for both management teams and private equity providers on management buy-out/buy-in transactions, which are often tense and sensitive transactions. We have experience of the different options available to you, so we can help you understand what is required and when.

We know what happens and we can handle the resulting pressures to ensure a successful outcome for our client.

We advise foreign companies, mainly from Central Europe, on their strategic investment into the UK. We are able to advise on and structure appropriate vehicles to assist them gain a foothold in the UK market place, and where appropriate we work with offshore tax & fiduciary service providers to optimise investment structures.

CORPORATE FINANCE

JOINT VENTURES

We advise on domestic and international joint ventures (JV) in which 2 or more enterprises join together to form a new business (unincorporated joint venture) or a new company (incorporated joint venture) to undertake a joint enterprise. We have advised on these different types of JV structures both domestically and internationally, where we work together with independent local counsel.

JVs require special consideration because they are formed for a particular objective and each party needs appropriate safeguards...

JVs require special consideration because they are formed for a particular objective and each party needs appropriate safeguards. In a 2 party JV, each party usually contributes to operations and shares in revenues on an equal basis (50:50), but this is not a pre-requisite and majority/minority JVs are also common – these too require special care and attention to ensure a fair and balanced outcome where the minority party is properly and adequately secured.

We have significant expertise and experience in establishing JV companies, drafting relevant documentation such as shareholder or operating agreements, service contracts and bespoke articles of association for

the JV company, particularly relating to technology products and the Oil & Gas industry.

INVESTMENTS

Private equity and venture capital generally refer to an equity investment in a company in which the equity is not tradable on a stock market. Such investments are generally high risk investments as the companies seeking finance are either at a relatively early stage of development and/or developing a new untested product or service. The attraction for investors is the potential for above average returns. For investee companies it is sometimes the missing piece of the jigsaw puzzle to allow them to succeed.

A particular area of expertise we have developed over many years relate to so-called tax efficient investments, usually in the form of Enterprise Investment Schemes (EIS) and Venture Capital Trusts (VCT). There are beneficial tax reliefs available to certain individuals who make qualifying investments in certain companies. For private companies, we advise on numerous EIS and VCT investment transactions. We are familiar with the legal requirements imposed on companies, and in conjunction with external tax advisers, we can help to structure transactions to comply with the legislation.

◆ EXPERTISE ◆

CORPORATE FINANCE

We work for both investors and investee companies, operating across a range of business sectors, with a particular emphasis on early-stage investments. Over the years, we have been involved with a number of investment transactions; large and small, simple and complex, quick and protracted. Our expertise and experience allows us to provide a prompt and efficient service to ensure that our clients remain in the driving seat, without succumbing to the inevitable pressures which arise during the course of transactions.

Our experience means that we understand the issues which investors and investees face, particularly those relating to the ceding of control by founder shareholders to investors. We help clients, whether investor or investee, achieve a balanced appreciation and understanding of their respective obligations and commitments on issues ranging from appropriate investor protections, anti-dilution mechanisms, management control and exit procedures & strategies. At the end of the day, we provide a commercial, practical and robust analysis of the transaction to ensure that our clients achieve their goals.

We know how to resolve difficulties and how to overcome apparent stumbling blocks. We work with our clients to negotiate a successful outcome. We are familiar with the negotiations which invariably take place

to conclude a term sheet for an investment as well as the negotiations which follow when the time comes to document it. We regularly draft, negotiate and review investment agreements, subscription & shareholder agreements, and associated legal documentation.

FINANCE

We have experience in acting for both lenders and borrowers on all types of lending, from a simple overdraft facility, short term bridging loans, long term loans, bonds and debentures.

Our experience means that we understand the issues which investors and investees face...

We have acted for lending institutions, banks, venture capital and private equity providers. These clients have required precise and effective documentation to ensure that their loans are properly protected whether or not this includes taking security. Equally, borrowers must ensure that they understand the terms of the loan, what they can and cannot do, and what the consequences are for failing to comply with those terms.

Sometimes it is too easy to get carried away by the prospect of the deal. We help you to review the commercial terms to ensure that you are getting the deal you want and need.

◆ EXPERTISE ◆

CORPORATE FINANCE

We are familiar with the specialist terms, definitions and phrases and we can draft and/or review documents quickly, efficiently and effectively. Security is an important aspect of lending, as it provides lenders

We have experience in acting for both lenders and borrowers on all types of lending.

with a fallback position in the event of non-repayment. Security can take different forms and can be taken over many kinds of assets, ranging from a debenture over a company, a mortgage of property, a charge over equities, a personal guarantee or indeed a charge over cash.

◆ EXPERTISE ◆

CORPORATE FINANCE

EXPERIENCE

◆ **M&A – Oil & Gas – Sale of E&P Company** / UK and Romania

We acted for our English Oil & Gas client company on the pre-sale restructuring of its Romanian exploration and production subsidiary company and its consequential sale by way of a share sale and purchase to a Romanian buyer.

◆ **M&A – Oil & Gas – Sale of E&P Company** / Hungary and Austria

We acted for our Austrian client company on the sale of its 100% holding in a Hungarian exploration and production subsidiary holding a current hydrocarbon exploration license along with 5 hydrocarbon production licenses by way of a share sale and purchase for a cash consideration of EUR 20m and a work program of EUR 10m. The transaction was negotiated, documented and completed within a short time period.

◆ **M&A – Oil & Gas – Call Option Agreement** / Hungary and Serbia

We acted for our Hungarian client on the granting of a call option to the leading oil company in Serbia (a subsidiary of Gazprom Neft) to acquire a 50% stake in an exploration subsidiary operating in Hungary. The call option structure was deployed to facilitate the ability of the parties to take into account EU competition law issues relating to the joint venture and additional hydrocarbon exploration licenses to be held by the joint operating company.

◆ **M&A – Oil & Gas – Purchase of Oil Field Service Companies** / HU, Bahamas & USA

We acted as local legal counsel for our private equity client and their principal US legal counsel in connection with its purchase of 100% of the ownership in a Hungarian based drilling company and a Hungarian based seismic acquisition company. We undertook a legal due diligence in relation to both companies and provided ancillary legal thereon. The purchase was a cash transaction supported by loan notes secured on a Hungarian based drilling rig.

◆ **M&A – Oil & Gas – Unconventional Assets** / USA, France, Hungary

We acted as special counsel to our Hungarian client, whose parent is a NASDAQ listed oil & gas exploration company, in respect of the sale of its unconventional assets located in France to a significant independent oil & gas company. The sale formed part of a related transaction for the division of oil & gas properties/assets held in USA. There was significant time pressure to allow the transaction documentation to be negotiated, agreed and finalised across all jurisdictions. Deal value up to USD 130m.

◆ **M&A – Oil & Gas – Producing Assets** / USA, France, Canada, Hungary

We acted as special counsel to our Hungarian client, whose parent is a NASDAQ listed oil & gas exploration company, in respect of the sale of its French subsidiary's producing assets in France to a Canadian independent exploration and production company. The deal value was USD 85m.

◆ EXPERTISE ◆

CORPORATE FINANCE

◆ **M&A – Oil & Gas – Farm-in** / [Romania and Spain](#)

We acted as special English counsel to our Romanian associate whose Spanish major oil and gas client negotiated and executed a farm-in agreement as well as an AIPN joint operating agreement with a leading national oil and gas company, in respect of 4 exploration blocks in Romania. The deal value was USD 50m.

◆ **M&A – Oil & Gas – Farm-in** / [Romania, Austria and Australia](#)

We acted as special English counsel to our Austrian client in connection with their acquisition of a 50% participating interest in a Romanian exploration license from the Australian license holder.

◆ **M&A – Real Estate – 5 star hotel** / [Hungary / Israel / Dubai](#)

We acted for our publicly listed client on the sale of its prestigious 5 star hotel in Budapest to a Dubai based conglomerate by way of a share sale and purchase for a cash consideration and assumption of secured bank debt. The transaction was negotiated, documented and completed within a short time period.

◆ **M&A – Oil & Gas** / [Hungary / Netherlands](#)

We acted for our client on the buy-out of its minority joint venture partner for a cash consideration and an assumption of debt. In addition, the purchase price consideration was structured with a success-fee payment based on consequential potential farm-out by our client. The transaction was negotiated, documented and completed within a short time period.

◆ **M&A – Share Buy-Back** / [London, UK](#)

We acted for our private company client on its buy-back, financed out of distributable profits, of a significant minority shareholder. The buy-back involved the negotiation and execution of a share purchase contract as well as a number of corporate resolutions as well as close liaison with the company's accountants.

◆ **M&A – Oil & Gas** / [Hungary](#)

We led and managed a team of Hungarian lawyers who acted for a NASDAQ listed oil & gas company on the sale of its European subsidiary focussed on exploration and production in Hungary, which was a complex transaction covering a variety of assets from producible wells, exploration licenses, natural gas pipelines, joint operating agreements and production licenses.

◆ **M&A – Real Estate Holding Companies** / [Hungary / Cyprus / Czech Republic / Holland](#)

We managed a team of Hungarian lawyers who were local counsel to a leading Czech law firm on the legal due diligence of a number of Hungarian and offshore companies owning a prestigious office development let to the Hungarian State on behalf of a quasi-institutional property investor.

◆ EXPERTISE ◆

CORPORATE FINANCE

◆ **M&A – Residential Real Estate** / [Hungary](#) / [Cyprus](#)

We advised a privately held private equity company from Cyprus in its legal due diligence investigations and subsequent negotiations for the acquisition of a number of companies which owned a variety of residential development projects and property portfolios in Budapest.

◆ **M&A – Residential Property Development** / [UK](#)

We acted for a private company on its share buy-back of a significant equity holding from its institutional investor 3i plc via an off-market share purchase, which involved negotiations with shareholders and the drafting of a share purchase contract and associated board and shareholder resolutions and documents.

◆ **M&A – Mixed Use Real Estate Development** / [Hungary](#) / [Israel](#)

We led and managed a team of Hungarian lawyers as local counsel on the extensive due diligence (legal, tax and financial) on a prominent Budapest city centre mixed use (hotel, office and commercial) real estate development project as well as ongoing transactional advisory support.

◆ **Venture Capital Trust – Composite Valve Technology** / [UK](#)

We acted for a UK company on a series of fundraisings it undertook from a UK based venture capital trust (VCT) for the continued development and production of composite valves for use in a variety of industries, including offshore marine environments. The transactions were complex arrangements due to the need to comply with venture capital trust legislation requirements, resulting in an extended number of different share classes with different rights attaching to each class.

◆ **Venture Capital Trust – Independent Book Publisher** / [UK](#)

We acted for a high-end UK publishing company on its raising of venture capital investment to provide it with working capital from a specialist venture capital investor along with private investors seeking Enterprise Investment Scheme (EIS) tax reliefs.

◆ **Private Equity – Specialist Manufacturer** / [Hungary](#) / [USA](#) / [Netherlands](#)

We advised a team of Hungarian lawyers on the successful global business purchase by a pre-eminent US private equity firm of a leading Hungarian manufacturer of precision tools and its operational facilities and European sales and distribution arrangements.

◆ **Private Equity – Ecological Water Treatment Company** / [Hungary](#)

We acted for a private Hungarian company on a highly complex private equity investment by a US managed offshore hedge fund and an Austrian managed Luxembourg based venture capital fund, which included a secured bridging loan facility, all of which transactions were governed by English law.

◆ EXPERTISE ◆

CORPORATE FINANCE

◆ **Private Equity – Guernsey Investment Fund** / [Guernsey](#) / [Hungary](#) / [USA](#)

We acted for an institutional Guernsey investment fund on the legal due diligence, negotiations and execution of a pre-IPO equity investment by it, alongside Russian institutional investors, in a US holding company of a leading CIS/CEE software development and licensing business.

◆ **Private Equity – Private Investment Fund** / [UK](#) / [Hungary](#) / [Czech Republic](#)

We advised the property investment managers on their proposed establishment of a private investment fund to undertake grocery retail investments in and across CEE including the formation of joint venture arrangements with London based quasi-institutional and private family office investors.

◆ **EIS Investment – Film Financing** / [UK](#)

We acted for a private limited company which raised finance from private investors who qualified under the Enterprise Investment Scheme (EIS) for tax reliefs. The work involved drafting a private placing memorandum and subsequent negotiations and execution of an EIS compliant shareholders agreement.

◆ **Finance – Bank Loan** / [UK](#) and [Hungary](#)

We assisted our Hungarian client in connection with the entry of a secured project development loan facility agreement with a UK corporate borrower and its Hungarian subsidiary.

◆ **Finance – Oil & Gas** / [USA](#) / [Hungary](#)

We assisted our NASDAQ listed client and their US special counsel on all Hungarian aspects of a partial group corporate restructuring as well as negotiations and execution of corporate security arrangements with the security agent on behalf of bondholders in relation to a USD100m senior notes placement.

◆ **Finance – Oil & Gas – Pre-paid oil swap transaction** / [UK](#) / [France](#) / [Hungary](#)

We assisted our US listed client company, in conjunction with its primary English and French legal advisers on all Hungarian aspects of the proposed financing arrangements to be implemented by Deutsche Bank relating to a USD65m financing, which involved reviewing and commenting on ISDA Swap Transaction documentation as well as Hungarian corporate law issues.

◆ **Finance – Invoice Discounting** / [UK](#)

We acted for a private financing company on its arrangements relating to an invoice discounting agreement with an international recruitment company which involved drafting a bespoke factoring agreement and related security agreements and registering the same at Companies House.

◆ EXPERTISE ◆

CORPORATE FINANCE

◆ **Finance – Loan Agreement** / UK

We negotiated, reviewed and drafted secured and unsecured loan agreements and promissory notes for both borrowers and lenders, including complex bridge financing agreements, security documents, including personal guarantees to be given by the directors of private companies, legal charges taken over shares, debentures, mortgages, floating charges as well as fixed charges over assets, as well as undertaking extensive legal due diligence reviews of bank financing documentation.

◆ **Joint Venture – Oil & Gas – Joint Operating Company** / Hungary and Serbia

We acted for our Hungarian Oil & Gas client company on the successful implementation of an incorporated joint venture with the Serbian national Oil & Gas company for hydrocarbon exploration and production in Hungary. The transaction documents required negotiation and execution of a joint venture agreement, an operator services agreement, loan facility agreements and ancillary agreements.

◆ **Joint Venture – Oil & Gas** / Hungary / Serbia

We acted for our Hungarian E&P client company in connection with expanding its joint venture agreement with the leading oil company in Serbia (a subsidiary of Gazprom Neft) by the addition of an additional exploration license and the subsequent incorporation of that joint venture to create a joint operating company (JOC).

◆ **Joint Venture – Oil & Gas** / Hungary / Serbia

We assisted our Hungarian client during lengthy complex negotiations relating to a joint venture agreement with the leading oil company in Serbia in relation to an unincorporated joint venture relating to the exploration and production of hydrocarbons in Hungary, but which had to take into account a number of EU and non-EU rules and regulations relating to cross-border cash-flows and receipts.

◆ **Joint Venture – Oil & Gas** / Hungary / Central Europe

We assisted our client during negotiations relating to an incorporated joint venture with a major Hungarian oil & gas company in relation to the exploration and production of hydrocarbons in Hungary.

◆ **Joint Venture – Oil & Gas** / Hungary / Netherlands

We worked with our Hungarian upstream client in relation to the negotiation, drafting and subsequent execution of a joint venture with a private Dutch company with oil & gas interests in Hungary and surrounding jurisdictions.

◆ EXPERTISE ◆

CORPORATE FINANCE

◆ **Joint Venture – Premium Cooperage** / [Hungary](#) / [USA](#) / [France](#)

We advised a team of Hungarian lawyers whose client was the US owner of Hungarian operation in a complex incorporated joint venture with a prestigious French family-owned cooperage concerning the sourcing of Hungarian oak, the manufacture and worldwide distribution of premium oak casks, involving a master joint venture agreement and ancillary financing and distribution agreements.

◆ **Joint Venture – Proprietary Software** / [UK](#)

We acted on the negotiation and preparation of a joint venture shareholders' agreement for an incorporated joint venture relating to proprietary software used under license by global banks in their back office administration for the storage and retrieval of settlements and where the joint venture company was appointed as the exclusive UK reseller.

◆ **Joint Venture – Software Development** / [UK](#)

We acted for one of Britain's largest garment decoration specialists and helped them to negotiate and execute an incorporated joint venture with a software development company for the design, development and subsequent commercial exploitation of bespoke cloud-based commercial production software for use in the textile and printed garment industry by customers worldwide.

◆ **Joint Venture – Oil & Gas – Joint Operating Company** / [Austria](#) / [Hungary](#)

We acted for a Hungarian oil & gas company on its incorporated 50/50 joint venture arrangement (JOC) with another Hungarian major in respect of proposed hydrocarbon exploration in the Hungarian/Croatian border areas



COMPANY & COMMERCIAL

The Company & Commercial practice of Conybeare Solicitors is recognised and relied upon by a wide variety of clients for their honest and no-nonsense approach of getting quickly to the heart of the issue, fully understanding it and then delivering pragmatic advice in plain and simple language. Their growing reputation often sees them working alongside or in place of international or leading independent law firms.

OVERVIEW

Our Company & Commercial practice is primarily an advisory service focusing on all aspects of company, commercial and regulatory matters for businesses, their owners and management.

We work for a wide range of corporate entities, structures and groups. In all cases, we have a pragmatic hands-on and commercial approach to understanding your objectives and then preparing the documentation to achieve them as quickly and as concisely as possible.

We provide expert advice on all aspects of English company law and related legislation. We work with directors, shareholders, investors as well as partners and LLPs. Our specialist technical expertise means that we give you clear, concise & practical

advice. Our commercial law expertise means that we provide effective advice in respect of a number of issues facing a range of businesses, whether they are sole traders, partnerships or limited companies. Our business experience allows us to understand the issues affecting you, in the relevant context, so as to provide you with a fast and meaningful response.

Our expertise covers commercial contracts, trading contracts, sales & marketing agency, distribution agreements, sale terms & conditions, manufacture & supply contracts, purchase contracts, terms of business, confidentiality agreements, non-disclosure agreements (NDA), contractual disputes as well as debt collection.

COMPANY & COMMERCIAL

CORPORATE

We regularly work with entrepreneurs to help them assess their new business requirements and determine an appropriate form for establishing their new business. Our services cover general advice and assistance to ensure that your new business meets all of your needs. You choose what & how much help you need. We work with accountants, tax advisors and related professionals to provide a seamless service at an important and busy time for your new business.

We incorporate brand new private limited companies – within just a few hours. This is not an off the shelf option. It is a fully customised solution. You choose the name, the share capital, the directors, the secretary (if wanted) and the shareholders. We do the rest.

We regularly draft bespoke articles of association for both new and existing companies. Companies which were not incorporated under the Companies Act 2006 will, at some point, need to update their articles of association to ensure they reflect the latest provisions and we are familiar with the requirements.

Partnerships can either be traditional or limited liability partnerships (LLP). The principal difference is that a traditional partnership is unincorporated whereas an LLP is a form of corporate entity, and as such it has obliga-

tions similar to that of a company. In either case, a partnership agreement is an essential document, which sets out the rules for the management and operation of the partnership. Partners or members in an LLP have rights, duties and obligations and these should be dealt with at the outset.

*You choose the name, the share capital, the directors, the secretary and the shareholders.
We do the rest.*

We have experience in drafting these agreements so as to ensure that common issues are dealt with appropriately and proper consideration is given to any bespoke requirements. We work with you to achieve a practical and workable solution for the benefit of the partnership.

DIRECTORS & OFFICERS

Directors are the officers of a company. Together they comprise the board of directors, which is charged with the management of a company. Directors comprise executive and non-executive directors.

Directors may well be employees of a company, but nevertheless all directors are subject to the duties and obligations imposed on them by common law and the Companies Act legislation.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

Directors sometimes forget that limited liability applies to the company and not to them. Directors can and do incur personal liability in certain circumstances. Obligations include fiduciary duties of good faith, compliance with Companies House requirements, personal liability for wrongful trading and exceeding the powers granted under the company's articles of association.

Directors sometimes forget that limited liability applies to the company and not to them.

We are experienced in helping directors to understand and discharge their duties, whether they are recent appointees or more experienced directors. We appreciate the commercial and practical pressures which directors can sometimes face. We work with them to develop a consistent and lawful approach to their actions.

Whilst private companies are no longer required to have a Company Secretary, we can either act as your Secretary or provide Secretarial services to your company. In either case, this allows the directors to concentrate on furthering the success of the business. We also offer our London address as a prestigious registered office. This ensures that all important documents are safely and securely

received, and actioned as necessary.

We deal with:

- ◆ Completing & filing Annual Returns with Companies House;
- ◆ Filing Companies House Forms and resolutions;
- ◆ Maintaining Statutory Books & Records;
- ◆ Preparing share and stock transfer forms & issuing new share certificates;
- ◆ Preparing Minutes for Board Meetings & Shareholder Meetings;
- ◆ Preparing Notices for Board Meetings & Shareholder Meetings;
- ◆ Preparing shareholders' written resolutions;
- ◆ Preparing directors' written resolutions;
- ◆ Preparing proxy forms;
- ◆ Share capital – creation of new classes of share, issuing new shares, re-classification of existing shares;

COMPANY & COMMERCIAL

SHAREHOLDERS

We advise on the rights of a wide range of shareholders from corporate, personal, family to investors – large and small. In addition to understanding the legal rights and duties, we focus on providing real world commercial solutions. In this way our clients can understand what the issues are, and work with us to obtain a positive result.

We advise on a significant number of shareholder agreements.

We advise on a significant number of shareholder agreements. We know what works and what causes difficulties. We assist by documenting the way your company should be managed in a clear and practical manner. We understand & appreciate the subtle nuances which provide the necessary protections, without causing the company to stumble.

The terms of a shareholders agreement are binding upon and enforceable against the Company and its shareholders and covers such matters as voting rights, appointment of directors, the conduct of the business, employees and the payment of dividends.

We have significant experience in drafting share option agreements.

Our work covers both unapproved share options as well as those which qualify under the Enterprise Management Incentive legislation. In this area, our clients are all private companies which are usually looking to provide a reward and incentive scheme for key employees and directors.

We can assist you with determining and implementing appropriate milestones and triggers under which options may be granted.

We are familiar with the specialist terms, definitions and phrases and we can draft and/or review documents quickly, efficiently and effectively.

CONTRACTS

Business or commercial contracts cover a wide spectrum of topics. We have experience in dealing with a range of different sectors & markets, different products & services and some unique requirements. At its simplest, contracts are designed to manage risk. Your risk and the other

At its simplest, contracts are designed to manage risk. Your risk and the other party's risk.

party's risk.

Without a written contract, you may find that the risk is much greater than it could otherwise have been. We un-

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

derstand that contracts seem like a lot of paper with no immediate return. The point of course is that it is only when things go wrong that you need to rely on it. At that point, it is invaluable.

We have never had a client who has been disappointed by having a contract in place. But, we have had several who regretted their decision to proceed with an arrangement without first consulting us. We deal with a range of different contracts to appoint agents and distributors, both within the UK and abroad. Our services cover a variety of industries and market sectors, from products to ser-

We help you to manage your risk by understanding your business and then explaining to you your legal requirements as they apply to you.

vices.

We deal with Sales agents, Marketing agents, Distributors & Resellers, Business Introduction and Commission Agents

Terms & Conditions (T&Cs) apply to all businesses, whether you are buying or selling, whether it is a product or a service, and whether it is a business customer or a consumer. We draft bespoke T&Cs to suit your business requirements. By having T&Cs in place then both you and your pur-

chaser or supplier are aware of the terms which apply to your dealings. As with all forms of contract, it is the management of risk which is fundamental to the success of your business.

Most businesses agree on the commercial aspects of their relationship, but unless these are properly documented and reliable, then there is less certainty when things go wrong; and unfortunately this does happen.

We help you to manage your risk by understanding your business and then explaining to you your legal requirements as they apply to you. We do this to enhance and promote your business, not to bog it down with cumbersome legalities. We work with you to ensure that your T&Cs are valid and binding.

DISPUTES

We aim to ensure that your contracts and business arrangements are clearly defined and understood. This should minimise the scope for disputes.

Late payment and non-payment of invoices are increasingly common. Where there is no dispute, then we assist you in taking steps to recover payment. We can tell you the most efficient means by which you can ascertain if a debtor can pay and how to give you the best chance of recovering the debt.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

Unfortunately it is a fact of business life that from time to time disputes do arise. Normally these can, and should, be resolved amicably by negotiation. The use of court proceedings should be avoided wherever possible unless the matter is of significant importance. This is simply because where the value of the dispute is relatively low, then the costs usually outweigh the benefits.

In fact, current guidelines require parties to a dispute to try to reach a settlement, using court proceedings as a last resort. There a number of alternatives to litigation, including arbitration, mediation & conciliation.

Our business experience allows us to analyse and understand the basis of your dispute to make an informed assessment of your position, and how you should proceed. Bearing in mind that over 90% of disputes are not litigated and that a sizeable percentage of the 10% of court cases are resolved without a hearing, then you can see that most people take the same view!

We help you in your negotiations to reach a settlement but in the event that this is not possible then we work with a number of specialist firms to ensure our clients receive the most sensible and cost-effective advice required.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

EXPERIENCE

◆ **Company & Commercial – Intra-Group Restructuring** / [Austria](#) / [Hungary](#)

We acted as legal counsel in connection with an intra-group restructuring of our Austrian client's group ownership of its Hungarian subsidiaries, interposing a new holding company to hold its Hungarian interests as well as associated corporate and commercial agreements being assigned and novated. This involved liaising with tax advisers as well as in-house legal and finance departments on re-structuring of existing intra-group financing as well as corporate governance issues and policies relating to management code of conduct and supervisory board operations.

◆ **Company & Commercial – Shareholders Agreement** / [Hungary and Austria](#)

We advised our Austrian Oil & Gas client in relation to various issues arising in the operation of their joint operating company covering decision making, corporate governance and financing.

◆ **Company & Commercial – International Supply of Goods & Services**

[Hungary and Indonesia](#)

We provided English law advice and assistance to our Hungarian corporate client in connection with their contract for the supply of proprietary waste water technology equipment and supporting professional services in relation to a mixed use development project in Indonesia.

◆ **Company & Commercial – Business Development Agreement**

[Hong Kong, China & Hungary](#)

We assisted our corporate client in the drafting and execution of a business development agreement relating to their proposed introduction of and co-operation for the provision of specialist water treatment facilities to private and public developments in China.

◆ **Company & Commercial – Shareholders Agreement** / [Hungary](#) / [Central Europe](#)

We negotiated, drafted and executed a shareholders' agreement for our Oil & Gas client relating to an investment by a Hungarian public oil company in an incorporated joint venture (Joint Operating Company) for the exploration and production of a Hungarian exploration license. The shareholders agreement included specialist provisions accommodating AIPN International Joint Operating Agreement principles duly adapted for Hungarian corporate, accounting and tax regulations.

◆ **Company & Commercial – Shareholders Agreement** / [Hungary](#) / [Netherlands](#)

We negotiated, drafted and executed a shareholders' agreement for our Oil & Gas client relating to an incorporated joint venture for exploration and production in and from a Hungarian exploration license and various production licenses. The shareholders agreement included specialist provisions accommodating AIPN International Joint Operating Agreement principles duly adapted for Hungarian corporate, accounting and tax regulations.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

◆ **Company & Commercial – Co-Operation Agreement** / [UK / US / Hungary](#)

We assisted our client in the drafting and execution of an agreement with a major UK infrastructure provider relating to their proposed co-operation for provision of specialist water treatment facilities to private and public developments in the UK.

◆ **Company & Commercial – Non-Disclosure & Non-Compete Agreement**

[Hungary / India](#)

We drafted and reviewed a non-disclosure and non-compete agreement for our Hungarian client relating to the proposed manufacture and distribution of specialist elements of its patented waste water treatment products by an Indian engineering and manufacturing company.

◆ **Company & Commercial – Purchase & Supply Contract** / [Hungary / Indonesia](#)

We assisted our client in the negotiation, drafting and execution of a purchase and supply contract for the provision of waste water treatment facilities and ancillary design and engineering services with an Indonesian subsidiary of leading Japanese industrial developer in relation to a number of projects it is completing in Indonesia.

◆ **Company & Commercial– Group Restructuring** / [Hungary / Cyprus / USA / Bahamas](#)

We assisted our client in the proposed re-structuring of its complex private group structure to allow for the exit of a founder shareholder. The re-structuring involved both civil and common law jurisdictions and was heavily influenced by applicable tax legislation and double-taxation treaties as well as negotiations and execution of amendments to a number of investment agreements and related agreements.

◆ **Company & Commercial – Corporate Restructuring** / [Hungary](#)

We advised the shareholder-management of a Hungarian group of private companies in a complex restructuring to provide the group with a US holding company structure to facilitate a further round of investment as they seek to expand their international footprint and to ready themselves for further growth.

◆ **Company & Commercial – Corporate Restructuring** / [Hungary / Cyprus / Seychelles](#)

We advised the shareholder-management of a Hungarian group of private companies in a complex restructuring to provide the group with a US holding company structure to facilitate a further round of investment as they seek to expand their international footprint and to ready themselves for further growth.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

◆ **Company & Commercial – New Company** / UK

We acted for the sole shareholder on the incorporation of a new private company limited by shares and the drafting of bespoke articles of association to create 2 classes of shares, being one for the founder and one for employees, who were to be rewarded and incentivised by being awarded an ownership in the company. There were strict conditions attached the shares including rights of forfeiture in certain circumstances.

◆ **Company & Commercial – Distribution Agreement** / Hungary

We assisted a team of Hungarian lawyers whose client was an internationally renowned personal healthcare company on the disposal of its Hungarian distributor as part of the client's worldwide disposal which was managed and executed by the client's lead counsel in the UK.

◆ **Company & Commercial – Corporate Demerger** / Hungary

We undertook the project management of a team of Hungarian lawyers on the complex corporate demerger of a Hungarian company into 4 separate demerged companies as a means to re-structure ongoing exploration and production operations in numerous exploration and production licenses with different joint operating agreement (JOA) partners.

◆ **Company & Commercial – Land Title Insurance** / Slovakia / Austria

We advised a leading Austrian commercial property developer on a land title insurance policy issued by a UK insurer in relation to its acquisition of a mixed use development site in Bratislava, Slovakia requiring demolition and a new build project.

◆ **Company & Commercial – Commercial Contracts** / Ukraine / India / Hungary
South Africa / Netherlands / Australia

We assisted a Hungarian law firm by leading the extensive negotiations and execution of a master services agreement with an internationally renowned project management and engineering company for a feasibility study to design, build and operate a titanium processing plant in India, which was concluded under English law. Subsequent to this agreement there were a series of ancillary service contracts negotiated and executed with service providers from across the world, all of whom were direct contractors of the client company. The aggregate purchase value of the contracts was in excess of USD 100m.

◆ **Company & Commercial – Commercial Contracts** / Czech Republic / Uganda / Congo

We acted for the Czech subsidiary of a leading Russian cellular telecoms provider in connection with the review of a number of high value contracts for the installation, operation and maintenance of cellular telecommunications equipment and software in Uganda and Congo and the subsequent detailed advice relating to a dispute with counterparties and other sub-contractors.

◆ EXPERTISE ◆

COMPANY & COMMERCIAL

◆ **Company & Commercial – Corporate Restructuring** / [Hungary](#) / [Cyprus](#)

Advised on the share swap between a Hungarian company and a Cyprus to provide a tax-optimised group structure for ongoing ownership of a group of private companies.

◆ **Company & Commercial – Exclusive Distribution Agreement** / [UK](#) / [BVI](#) / [Middle East](#)

We advised a British managed BVI client company on the negotiations and drafting of an exclusive distribution agreement relating to tethered hot-air balloons to be used for marketing and advertising purposes in the Gulf States.

◆ **Company & Commercial – Master Services Agreement** / [UK](#) / [South Africa](#)

We assisted our UK client in extensive negotiations lasting over 12 months for the execution of a detailed high value master services agreement with a leading South African banking group for the provision of various software consulting services including trouble-shooting, software development and licensing of proprietary software, and subsequent transaction-specific agreements with the banking client, as well as a range of sub-contractor agreements, confidentiality and non-disclosure agreements and the assignment of intellectual property rights.

◆ **Company & Commercial – Distribution Agreements** / [EU](#) / [North and South America](#) / [Australia](#) / [New Zealand](#)

We acted alongside the Paris office of a leading UK law firm in connection with a Hungarian company awarding new exclusive and country specific distribution rights relating to the importation and sale of premium Hungarian oak casks, the agreements for which were potentially subject to EU competition regulations.

◆ **Company & Commercial – Directors & Secretaries** / [UK](#)

We have advised and assisted directors and company secretaries in better understanding their statutory and common law duties and obligations, including the relationship between directors, the company and shareholders, as well as issues such as information to be provided to shareholders, compliance with legislative provisions, breaches of Companies Act provisions resulting in prosecution by the Registrar of Companies, negotiations and settlement of disputes between co-directors.

◆ **Company & Commercial – Partnership Agreement** / [UK](#)

We advised the founding members of a limited liability partnership (LLP) on their partnership/members' agreement in place of the statutory provisions of the Companies Act.

◆ **Company & Commercial – Shareholders' Agreement** / [UK](#)

We have significant experience in the negotiation, drafting, review and conclusion of shareholders agreements covering both simple and complex requirements.

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◆ **Company & Commercial – Sales Consulting / Agency Agreement** / Hungary

UK / Asia Pacific

We acted for a Hungarian company on the drafting of a business consulting and sales agency agreement to be executed with a UK company for services relating to the introduction of new business opportunities to be provided in the Asia Pacific region.

◆ **Company & Commercial – Corporate Re-organisation** / Cayman Islands / Hungary

Turkey

We acted as special counsel to a Hungarian law firm, whose NASDAQ listed oil & gas client required an intra-group ownership re-organisation concerning its Hungarian registered intermediate holding company and its Cayman Islands registered subsidiary prior to the sale of the parent's sale of producing assets in Turkey to a Scandinavian purchaser, which involved the review and analysis of legal, tax and financial issues impacting on the sale.

◆ **Company & Commercial – Letter of Intent** / Hungary / Ireland / USA

We worked with Hungarian legal counsel for a specialist company providing lottery equipment and services in connection with their proposed agreement with a state lottery company, involving extensive negotiations and drafting of a detailed and legally-binding letter of intent with strict confidentiality provisions.

◆ **Company & Commercial – Dispute Resolution** / UK / France / Romania / Slovakia

We have assisted both corporate and individual clients in relation to issues arising out of their contractual arrangements, some of which were negotiated and others which were standard terms applicable on ordering/purchasing goods and services, including assessment of economic viability of pursuing or defending legal action as well as alternative means of settlement by way of arbitration and mediation.

◆ **Company & Commercial – Shareholders** / UK

We have advised both minority and majority shareholders in private companies in relation to their legal and contractual position arising under the articles of association, shareholders' agreements and applicable laws and legislation, including conduct amounting to unfair prejudice on minority shareholders, validity of shareholder resolutions and legal relationships with companies.



EMPLOYMENT

The Employment practice of Conybeare Solicitors is relied upon by employers, who appreciate clear and straightforward advice to ensure they do not fall foul of the ever increasing burden of employment legislation, and by employees who come to the firm to ensure that their rights are fully respected and protected.

OVERVIEW

Our Employment practice provides an effective employment service for both employers and employees. Our primary focus is on non-contentious matters, but we understand the implications and consequences, when things go wrong.

Our Employment practice provides a legal advisory service on a wide-range of employment law matters for both employers and employees. By ensuring that we work for both types of client, we are able to maintain a balanced and objective approach to employment issues, taking emotion out of the equation.

We cover a wide spectrum of employment issues which businesses face at some point during their operations as well as those which affect individuals from time to time. Our Employment

expertise covers employment law issues, but also employment related services such as benefits, remuneration and incentive schemes, such as share option schemes. We combine our Company & Commercial law expertise to ensure that solutions meet not only the employment law aspects, but the corporate governance and commercial issues as well, all of which means that we can readily consider and devise schemes which are fit for purpose.

Our expertise means that you benefit from considered, effective and practical solutions.

Our primary focus is on non-contentious matters, such as drafting and/or reviewing senior management agreements, preparing company policies dealing with grievances and disciplinary matters, health & safety, sickness, parental rights, equal opportu-

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nities, anti-discrimination and email & internet usage. However, we also deal with things when relationships deteriorate. Whilst we will always try to help you prevent issues from arising, we understand the implications and consequences when things do go wrong. We always try to help you resolve and settle issues before it becomes necessary to either issue or defend formal proceedings in the Courts or the Employment Tribunal.

Our expertise means that you benefit from considered, effective and practical solutions.

CONTRACTS

Employers must realise that their duties and obligations begin before they employ someone. This applies to advertising job opportunities, carrying out interviews and decision making. If you get it wrong, it could prove to be an expensive recruitment campaign! Once you have found the right person, then it is important to ensure that you make a formal offer which is accepted, and which sets out the terms and conditions relating to the job, such as salary, holiday, benefits, references, medicals and probationary periods.

All employees must be provided with a written statement of their particulars of employment within 2 months of the commencement of employment. Failure to do is unlawful. Sometimes this is enough, but much more common

is to use properly drafted contracts. This ensures that the terms & conditions of employment are made clear from the outset and should mean there is less likelihood of a dispute arising. Remember that changes can be made to the contract, but only if both parties agree. Normally, you cannot unilaterally impose change.

It is a popular misconception that a non-executive director is not the same as a director or executive director. The fact is that the only difference between them is that an executive director is normally employed (and so is an employee as well as a director) whereas a non-executive director is not usually an employee, but appointed under a contract for services. In law, all directors, of whatever kind, have an equal standing in terms of rights, duties and obligations.

Once you have found the right person, then it is important to ensure that you make a formal offer which is accepted....

A person may also be a de facto director or a shadow director, which means that even if they are not called directors, they share the same duties and obligations. Directors are the officers of a company, and together they comprise the board of directors of a company, often referred to as the board. We regularly prepare and review employment agreements

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for executive directors and letters of appointment for non-executives. We also provide advice to directors on their statutory and common law duties.

Consultants who are retained by a business are generally speaking not employees. They are known as independent contractors who provide their services to a business under the terms of a contract for services. This compares to an employee who works under a contract of service. Consultants may either be individuals, partnerships or companies, even though the services provided may be performed by an individual belonging

The key difference between an employee and a self-employed person primarily comes down to tax.

to a partnership or a company. It is important to appreciate that consultants are not employees. Therefore, consultancy contracts will need special consideration. Whilst they cover similar requirements, they are not exactly the same. One of the advantages for businesses is that they will not be responsible for collecting and paying income tax (PAYE) or National Insurance on the consultants' fees. We regularly prepare and review consultancy agreements for both individuals and those who operate through service companies.

The key difference between an employee and a self-employed person primarily comes down to tax. All employers are liable to collect PAYE and National Insurance contributions on behalf of employees and to pay it to the Revenue. From an employer's perspective, independent contractors offer an attractive option as it reduces their administrative burden and minimises the amount of tax they have to pay (by virtue of the employer's NIC). For self-employed people, they gain the advantage of flexibility as they work for themselves. Against this, they do lose a number of legal rights afforded to employees, such as the right to claim unfair dismissal. Contrary to popular belief, the distinction between being employed and self-employed is not always clear cut. This is compounded by the different views taken by the Revenue and Employment Tribunals, which may result in the perverse situation that the Revenue claims you are an employee (so they can collect more tax) whereas the Employment Tribunal find that you are not an employee. We have experience in drafting contracts for the self-employed and reviewing them on behalf of businesses to ensure the legal distinction is understood and maintained.

TERMINATION

Employers who wish to terminate an employee's contract must ensure that they can justify their decision. Terminations or dismissals must be

◆ EXPERTISE ◆

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fair. Usually, a fair dismissal requires that it arises for one or more of the following reasons:

- ◆ Conduct – Where a person's conduct is such that they cannot continue. The most important is gross misconduct, which is sometimes difficult to establish and to rely upon except in the most serious cases.
- ◆ Capability – Where a person is incapable to do the job for which they are employed.
- ◆ Redundancy – Where either the job or the person's requirement to do their job has ceased to exist.
- ◆ Illegality – Where it would or has become illegal for the employee to continue to be employed
- ◆ Substantial reason — Any other reason which could be considered reasonable and appropriate but which does not fall within one of the above reasons.

If one of these reasons cannot be established, then a dismissal is likely to be an unfair dismissal, giving rise to a potential claim against an employer.

Unfair Dismissal – An employer should only dismiss an employee if the reason for the dismissal is fair and the dismissal is dealt with fairly, as stated above. An unfair dismissal has poten-

tially very expensive consequences and perhaps more importantly it can have a very damaging effect on the reputation of the employer. We work with both employers & employees to help ensure that dismissals are fair thus avoiding the need for any claims. Where claims are made, then we advise on how to deal with this and what action should be taken.

Terminations or dismissals must be fair.

Wrongful Dismissal – Wrongful dismissal is a claim arising from a breach of contract – usually the failure to give the contractual notice period or to make a payment due under the contract, whether a payment in lieu of notice or a contractual bonus. The claim against an employer is usually one for monetary damages. We review contracts to advise employers how to comply with their obligations and for employees to ensure they are aware of their rights.

Constructive Dismissal – Constructive dismissal occurs when an employee terminates his contract of employment due to a fundamental breach of it by his employer. Usually an employee resigns and then brings a claim for wrongful and/or unfair dismissal.

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Redundancy – In the event of a true redundancy situation, there are several obligations imposed on employers. We help you with selection and consultation processes as well as advice regarding payments due to employees.

COMPROMISE AGREEMENTS

Disputes do arise. When they do it is important for employers to ensure that they act as they should and equally that employees do not make unjustified threats. With recent changes in legislation aimed at reducing the number of claims being heard by Employment Tribunals, there is a greater emphasis placed on the parties to try to reach a compromise and settle their differences before taking formal legal action.

It is always best to try to resolve any disputes amicably. And this is what we always try to do.

During any discussions or correspondence, which clearly relate to reaching a settlement, then we recommend that this is done on a “without prejudice” basis. This should prevent the contents from being disclosed to a Court or the Employment Tribunal. Whilst this may not always be possible, as sometimes the communications are not protected, the most important aspect is that you do not want to make an apparent admission

of liability whilst trying to reach a settlement!

One particular point to bear in mind is that it is only solicitors who enjoy what is called legal professional privilege, which seeks to protect communications passing between solicitors and clients. Such privilege does not apply to accountants, tax advisers or other consultants or advisers.

We provide independent legal advice to ensure that the terms of any compromise are fair and reasonable.

It is always best to try to resolve any disputes amicably. And this is what we always try to do. However, due to legislation, the only way to ensure that a dispute is fully and finally settled is to enter into a formal compromise or settlement agreement, the terms of which comply with the Employment Rights Act 1996. One of the key provisions is that employees receive independent legal advice from a suitably qualified person, such as a solicitor, and that person must provide a written certificate of confirmation.

We draft suitable compromise agreements for employers to ensure that all potential claims are fully and finally settled. For employees, we provide independent legal advice to ensure

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that the terms of any compromise are fair and reasonable. As part of our balanced approach to disputes, we maintain a fair and sensible perspective to ensure that the terms of compromise agreements meet the required business or commercial objectives, whilst of course ensuring that the dispute is settled.

We have recently provided advice to a significant number of employees in the banking sector when their employment comes to an end. In addition to the usual requirements, our advice has covered, in particular, equity compensation schemes and guaranteed bonus schemes which are operated by banks.

POST-TERMINATION ISSUES

It is quite common for employees to request a reference from their former employers as part of their departure or otherwise some time after they have left. Giving references should be an easy task, but unfortunately there are pitfalls for the unwary. Recent cases have confirmed that employers (and individual managers authorised to give references) owe a duty of care to employees; and if that duty is breached then this may entitle an adversely affected employee to claim for damages it suffers.

An employee gains important skills and knowledge whilst working. They also learn useful confidential and commercially sensitive information.

When they leave they should not take that information with them. Employers naturally want to protect certain business interests both during and after employment. We deal with these issues. We draft appropriate restrictions for inclusion in contracts as well as standalone agreements.

Restrictive Covenants are express terms incorporated into an employment contract to restrain an employee's activity both during and after their employment. This includes non-solicitation of customers and potential customers, non-dealing and non-competition covenants.

Employers naturally want to protect certain business interests both during and after employment. We deal with these issues.

In relation to protecting business interests after the relationship has ended, contractual provisions will only be enforceable if reasonable. We draft enforceable restraint of trade provisions and advise you on the steps available to you in the event that these provisions are breached.

There is an implied duty of confidentiality both during and after the employment relationship. We help you to determine if information is confidential and when necessary help you to

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EMPLOYMENT

enforce such obligations. However, protection is better than cure (and cheaper!), so we always recommend seeking early advice.

Competition can be an issue both during and after the employment relationship. Usually contained in the contract, they cover a range of activities which an employee may be prevented from undertaking both in terms of type and geographical location. We understand how to draft and review non-compete clauses for employment contracts to ensure that they are enforceable. We advise employers on the available options when breaches do occur, which may include seeking injunctions to prevent further damage or seeking to recover damages when a business has suffered financially. We help employees understand the implications and consequences of agreeing to non-compete provisions and also help them to consider if they are reasonable and enforceable.

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◆ **EMPLOYMENT** – Senior Management / UK

We have advised and assisted a number of senior management employees and both executive and non-executive directors on their contracts, their rights, obligations and duties, both statutory and common law, as well “behind the scenes” discussions relating to potential termination of employment, loss of office and/or loss of benefits. Whilst these issues involve a significant amount of related legislation, there is usually a commercial rationale which underpins the discussions, as well as tending to be emotional for those concerned. We have always been cognizant of these sometimes diverging interests and maintain a commercially robust but sensitive approach to our analysis and advice.

◆ **EMPLOYMENT** – Share Options / UK

We acted for a senior portfolio fund manager in a detailed and extensive review and negotiation of the terms of a proposed share option agreement to be granted to them as part of wider negotiation relating to their proposed employment by a fund manager.

◆ **EMPLOYMENT** – Compromise Agreements / UK

We have advised on a significant number of compromise agreements for managing directors and senior executive personnel who worked at a number of global investment banks and hedge funds on the termination of their employment for various reasons including redundancy and voluntary resignations. The terms of compromise agreements usually had to deal with both issued and future stock and shares awarded as part of remuneration and required the review of all related contracts and agreements.

◆ **EMPLOYMENT** – Consulting Agreements / UK / Hungary / Denmark / Gibraltar
Isle of Man

We have advised on a significant number of consulting agreements for both consultants and client companies where the consulting services ranged from management consultancy, business development to oil & gas engineering services for both specific projects as well as ongoing services.

◆ **EMPLOYMENT** – Share Options / UK

We have drafted, reviewed and established a number of Inland Revenue unapproved share option schemes and share option agreements for employers including schemes and agreements which qualified under the Enterprise Management Incentive (EMI) scheme.

◆ **EMPLOYMENT** – Employment Agreements / UK

We have drafted and reviewed a very large number of employment agreements for both employers and employees, dealing with the full range of employment issues, from remuneration and discretionary bonuses through to specific issues relating to restrictive covenants and their enforceability post-termination.

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◆ **EMPLOYMENT** – Executive Service Agreements / [UK](#)

We have drafted, reviewed and negotiated a number of service agreements over the years for directors and senior management personnel, including complex remuneration and bonus structures.



OIL & GAS

The Oil & Gas practice of Conybeare Solicitors is built upon a solid foundation in commercial contract law matched with a key understanding of the risk-reward structure of the sector, which clients appreciate and rely upon to ensure that they have access to a first-class pragmatic legal and transaction advisory service wherever they may be operating.

OVERVIEW

Our Oil & Gas practice is primarily focused on upstream activities undertaken by exploration & production companies with an international dimension, with a particular emphasis on those working in and across the full spectrum of Europe – Western,

Over the years we have gained a particular understanding of civil law issues.

Central, Southern and Eastern. In all cases, we take the time to fully understand your business objectives and then provide a pragmatic, hands-on and commercial approach to helping you to achieve them as efficiently as possible, with the minimum amount of legal jargon.

We provide expert advice on all ap-

plicable aspects of English law and EU legislation, and over the years we have gained a particular understanding of civil law issues by working with a number of local experts. Our expertise means that we give you clear, concise & practical advice.

We advise on the legal and regulatory aspects of obtaining exploration licenses, undertake negotiations with potential joint venture partners, review and prepare confidentiality agreements & non-disclosure agreements, draft and review areas of mutual interest agreements, farm-in agreements and joint operating agreements, draft and review service contracts related to exploration as well as negotiating and concluding contracts for the disposal of hydrocarbons.

Steven is a member of the Association of International Petroleum Ne-

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gotiators (AIPN) and regularly participates in international conferences, ensuring that he is fully up-to-date with latest industry practice and developments, as well as being familiar with AIPN model contracts.

Our expertise covers:

- ◆ Exploration and production of hydrocarbons
- ◆ Buying and selling participating interests in JOAs
- ◆ Buying and selling of Oil & Gas producing assets
- ◆ Buying and selling E&P companies
- ◆ Structuring joint ventures to facilitate investment in exploration
- ◆ Joint Operating Agreements (JOA)
- ◆ Joint Operating Companies (JOC)
- ◆ Farm-in Agreements / Farm-out Agreements
- ◆ Areas of Mutual Interest Agreements
- ◆ Drilling Contracts
- ◆ Fracture Stimulation Service Contracts
- ◆ Joint Study Agreements
- ◆ Joint Bidding Agreements
- ◆ Seismic Acquisition contracts
- ◆ Building, operating and leasing of natural gas pipelines
- ◆ Operating production facilities
- ◆ Disposal and sale of hydrocarbons

EXPLORATION

Exploration requires an in-depth understanding of business objectives, legal considerations and the prevailing regulatory environment.

Moreover, joint operations between E&P companies add an extra, but necessary layer of complexity to ensure that the risks and rewards are properly and adequately shared. We have worked with a number of operators on complex joint operating arrangements concluded with international E&P companies in respect of both conventional and unconventional resources.

The vast majority of Farm-out Agreements and Joint Operating Agreements are based on Association of International Petroleum Negotiators (AIPN) model contracts and are usually concluded under English law. However, where operations are located in civil law jurisdictions, then a

We have a demonstrable track-record of ensuring our clients achieve their business objectives on time.

proper evaluation and consideration of local law is required to fully understand the ramifications of relying on a different legal system or the interplay between the two in other cases. We have worked on a number of transactions in civil law jurisdictions,

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where we have adapted contractual arrangements to satisfy local requirements and where we have a demonstrable track-record of ensuring our clients achieve their business objectives.

We have expertise in the development of corporate structures and procedures to assist operators optimise their exploration activities, taking into account local regulatory restrictions, such as single-holder exploration and production licenses as well as non-delineation of license areas, by the creation of special purpose companies, governed by a shareholders agreement and the appointment of an operator under an operator service contract. In particular, the crucial issues of operator liability and the no-loss/no-gain principle of operatorship and also the consequences of default by any participant.

Our specific expertise includes:

- ◆ Setting up of legal and technical data rooms
- ◆ Confidentiality agreements / Non-Disclosure Agreements
- ◆ Data Exchange Agreements
- ◆ Area of Mutual Interest Agreements
- ◆ Farm-in and Farm-out Agreements
- ◆ Joint Operating Agreements
- ◆ Shareholders Agreements for Joint Operating Companies
- ◆ Accounting Procedures

SERVICE CONTRACTS

Operators rely on a number of specialist contractors to assist them with their E&P activities and we have negotiated and concluded a number of these service contracts for operator clients.

Aside from the commercial terms, one of the most critical aspects of these service contracts is the issue of liability and the proper allocation of risk and reward. Insurance is not always sufficient coverage and so this topic often leads to extended negotiations. An appropriate understanding of the underlying principles can usually provide the impetus to focus on the key issues, thus saving both time and money.

The key consideration in these service contracts is to appreciate the context and inter-relationship of any particular contract and the arrangements in place with other contractors and sub-contractors. This should ensure that each party's relevant share of risk is properly allocated and priced. Ultimately, it is the desire of all parties to achieve a fair and balanced contract, taking into account the then prevailing economic climate, and for longer term contracts, the anticipated economic climate.

We are familiar with various industry standards and model form service contracts including those published by Association of Interna-

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tional Petroleum Negotiators (AIPN) and International Association of Drilling Contractors (IADC), which form the contractual basis of most international service providers and operators.

Our expertise covers:

- ◆ Operator Service Agreements
- ◆ Compliance with JOA or JOC accounting procedures
- ◆ Seismic Acquisition & Interpretation Contracts
- ◆ Well Services Contracts
- ◆ Drilling Contracts
- ◆ Fracture stimulation contracts
- ◆ Lifting Agreements
- ◆ Shareholders Agreements for Joint Operating Companies
- ◆ Secondment Agreements

PRODUCTION

Success in the form of a commercial discovery is obviously the aim of all exploration but many issues need to be considered in advance. Production and the disposal of hydrocarbons give rise to a number of commercial as well as contractual issues. These range from installing the necessary production equipment and subsequent operation of the production facilities, transporting the hydrocarbons and ultimately their sale.

The contracts and agreements necessary to deal with these matters are often negotiated and concluded at an early stage and therefore it is important to ensure there is sufficient flexibility in the arrangements to cover delays and changes to the prevailing economic climate at the time of production.

Where transportation requires either new pipelines to be built or connection to existing facilities, then there is usually a long lead time due to ordering of requisite materials, but also to take into account governmental permitting procedures. For these reasons, it is critical to ensure that contractors are aware of timescales and can be held to account for delays which may adversely affect ancillary arrangements with subsequent knock-on effects down the line.

Our expertise covers:

- ◆ Production Sharing Agreements
- ◆ Production Operating Contracts
- ◆ Gas Sales Agreements
- ◆ Gas Transportation Agreements
- ◆ Pipeline Construction Contracts
- ◆ Pipeline Operation Contracts
- ◆ Unitisation Agreements

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EXPERIENCE

◆ **OIL & GAS** – Sale of E&P Company / [UK and Romania](#)

We acted for our English Oil & Gas client company on the pre-sale restructuring of its Romanian exploration and production subsidiary company and its consequential sale by way of a share sale and purchase to a Romanian buyer.

◆ **OIL & GAS** – Joint Operating Company / [Hungary / Serbia](#)

We acted for our Hungarian Oil & Gas client company on the successful implementation of an incorporated joint venture with the Serbian national Oil & Gas company for hydrocarbon exploration and production in Hungary. The transaction documents required negotiation and execution of a joint venture agreement, an operator services agreement, loan facility agreements and ancillary agreements.

◆ **OIL & GAS** – 140 km² Seismic Acquisition Contract / [Czech Republic and Austria](#)

We acted for our Czech client company in connection with general advice and assistance as well as the drafting of a technically complex and environmentally sensitive 3D seismic acquisition contract for which the Czech client was undertaking an EU public procurement process.

◆ **OIL & GAS** – Invitation to Tender and Fracture Stimulation Contract / [Germany](#)

We provided English law advice and assistance to our upstream client in connection with the preparing of a full suite of invitation to tender (ITT) documents including a master contract for services relating to fracture stimulation (“fracking”) to be undertaken in Germany. The ITT documents including a number of challenging issues, not least the impact of environmentally led regulatory issues relating to fracking and the consequent impact on timing and thus pricing. We drafted the ITT documentation in a short timescale and liaised with client’s in-house counsel as well as local German counsel to ensure that the ITT met the strict time requirements of the client. We were instructed as the contract is subject to English law (as is common in the industry when operating in Europe) due to the particular “knock for knock” indemnity provisions which are prevalent in the industry and on which we are experts.

◆ **OIL & GAS** – Joint Study Agreement / [Hungary, Serbia](#)

We are advising our longstanding client in relation to their commercial arrangement with a Gazprom Neft subsidiary in Serbia to undertake a joint study in relation to the new hydrocarbon exploration licenses which are to be subject to a bid round by the Hungarian government and to agree terms for it as well as the arrangements for submitting a bid in respect of those licenses the parties jointly agree to seek which include some bordering Serbia and thus include consideration of cross-border unitisation of developments. Over and above traditional commercial and legal issues, the bidding round is subject to ongoing advice depending on how the licensing rounds will work in practice and in particular the criteria to be applied when considering bids which is an area in which we have specialist knowledge.

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◆ **OIL & GAS – 200 km² 3D Seismic Acquisition** / [Hungary, Central Europe](#)

We were instructed to draft and negotiate a 3D seismic acquisition contract in relation to a new seismic acquisition program conducted in Hungary, including through Natura 2000 (EU protected environmental zones). We helped our client issue a tender for contractors, and undertook extensive negotiations with successful bidders from Hungary, Poland and Germany. The contract was awarded to a Polish contractor following successful negotiation and execution of the contract. In addition to this contract we were also involved with all ancillary contracts dealing with Quality Control (QC) contractor appointments, land damage assessment and related services.

◆ **OIL & GAS – Farm-out Agreement** / [Hungary / Serbia](#)

We assisted our upstream client in their negotiations and subsequent execution of a farm-out agreement relating to a 50% participating interest in conventional resources which was acquired by a subsidiary of Gazprom Neft. The structure deployed was a novel one for Hungary which required careful consideration of payment terms and structure, but which allowed the client to book a receivable on the farm-out, rather than invest via a traditional carry structure.

◆ **OIL & GAS – Farm-in Agreement** / [Romania / Central Europe](#)

We provided English law advice and assistance to our upstream client in its farm-in to a 50% participating interest in conventional resources in Romania. The structure deployed was a novel one for Hungary which required careful consideration of payment terms, but which allowed the client to book a receivable on the farm-out, rather than a traditional carry structure.

◆ **OIL & GAS – Joint Operating Agreement** / [Hungary / Central Europe](#)

We assisted our upstream client in their negotiations and subsequent execution of an AIPN International joint operating agreement (JOA) relating to a 50% participating interest in conventional resources which at the same time included provisions for financing and a subsequent demerger as a mechanism to transfer relevant assets all optimised for Hungarian corporate and tax laws.

◆ **OIL & GAS – Joint Operating Company (JOC)** / [Hungary / Central Europe](#)

We assisted our upstream client in the conversion of an unincorporated joint venture (Joint Operating Agreement) into an incorporated joint venture (Joint Operating Company) which included significant debt-for-equity and the negotiating, drafting and execution of a shareholders' agreement for the continued exploration and production of a new hydrocarbon exploration license as well as a number of production licenses.

◆ **OIL & GAS – Joint Operating Company (JOC)** / [Hungary / Central Europe](#)

We negotiated, drafted and executed a shareholders' agreement for our upstream client relating to an investment by a Hungarian public oil company in an incorporated joint venture (Joint Operating Company) undertaking exploration and production of a Hungarian exploration license. The shareholders agreement included specialist provisions accommodating AIPN International Joint Operating Agreement principles duly adapted for Hungarian corporate, accounting and tax regulations.

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◆ **OIL & GAS** – 450 km² 3D Seismic Acquisition / [Hungary](#) / [Central Europe](#)

On behalf of our upstream client, we negotiated, drafted and executed an agreement for the acquisition of onshore 3D seismic across an area of 450 km² with an option 50 km² with a leading Polish contractor.

◆ **OIL & GAS** – Contractual Operatorship Services Agreement / [Hungary](#) / [Central Europe](#)

We negotiated, drafted and executed an agreement for the provision of contractual operatorship services by our Hungarian exploration and production client in relation to services provided to its joint venture subsidiaries.

◆ **OIL & GAS** – Master Drilling Contract / [Hungary](#) / [Central Europe](#)

We assisted our upstream client in its detailed negotiations with a leading German drilling contractor and the subsequent drafting and execution of a master drilling contract for the client's 5 conventional wells drilling program.

◆ **OIL & GAS** – Financing – USD100m secure bond placement / [USA](#) / [Hungary](#)

We assisted our NASDAQ listed client and their US special counsel on all Hungarian aspects of a partial group corporate restructuring as well as negotiations and execution of corporate security arrangements with the security agent on behalf of bondholders.

◆ **OIL & GAS** – Financing – USD 65m pre-paid swap / [UK](#) / [France](#) / [Hungary](#)

We assisted our NASDAQ listed client company, in conjunction with its primary English and French legal advisers, on all Hungarian aspects of the proposed financing arrangements to be implemented by Deutsche Bank, which involved reviewing and commenting on ISDA Swap Transaction documentation as well as Hungarian corporate law issues.

◆ **OIL & GAS** – Farm-in Agreement / [Hungary](#) / [Netherlands](#)

We acted for a Hungarian oil & gas company on a complex farm-in agreement governed by English law which entailed the farm-out of a 75% participating interest in the exploration license within Hungary for unconventional resources and a 25% participating interest in conventional resources to a private equity backed Dutch company. Committed Work Program: USD 50m.

◆ **OIL & GAS** – Joint Operating Agreements / [Central Europe](#)

We have negotiated, drafted and reviewed a number of Association of International Petroleum Negotiators (AIPN) based joint operating agreements (JOA) for the exploration and production of oil and gas in Central Europe, and we are familiar with the civil law issues which arise when adapting common law principles to be effective in Central Europe.

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◆ **OIL & GAS – Tender for Bids** / [Hungary](#)

We reviewed our client's commercial objectives and then drafted a call for tender/tender for bids issued to a number of participants in respect of the sale of 3 producing gas wells in Hungary.

◆ **OIL & GAS – Joint Ventures** / [UK](#) / [Seychelles](#) / [Holland](#) / [Austria](#) / [USA](#)

We have advised clients in respect of their rights and obligations under a variety of farm-in / farm-out agreements and joint operating agreements (JOA) as part of the corporate restructuring of continuing operations by way of sale & purchase of participating interests, automatic transfer of participating interests pursuant to issuing of default notices under JOA.

◆ **OIL & GAS – Joint Operating Company** / [Hungary](#)

We acted for a Hungarian oil & gas company on its incorporated 50/50 joint venture arrangement (JOC) with another Hungarian major in respect of hydrocarbon exploration in the Hungarian/Croatian border areas, which involved the extensive assessment, review and conversion of Association of International Petroleum Negotiators (AIPN) based joint operating agreements (JOA) into a shareholders' agreement and the negotiation and execution of a deemed operator services agreement.

◆ **OIL & GAS – Seismic Acquisition** / [Hungary](#)

We acted in relation to the lengthy negotiation and execution of an onshore 3D seismic acquisition contract with a leading German contractor, as well as all related ancillary service-contracts, such as Quality Control supervision services agreement and ongoing contractual issues arising during the performance of the services.

◆ **OIL & GAS – Service Contracts** / [UK](#) / [Hungary](#) / [Germany](#)

We have advised on a number of oil & gas service contracts relating to oil & gas upstream activities for both contractors and employers/principals, covering drilling contracts (conventional and HTHP wells), fracking contracts, hydrocarbon and distillate disposal agreements, production operating contracts, production sharing agreements as well as leasing and operation of natural gas pipelines.

◆ **OIL & GAS – Gas Sales** / [Central Europe](#)

We assisted our international client to negotiate and execute a contract with Eon for the sale of natural gas from its Hungarian producing wells, where the gas was to be transported along a newly built natural gas pipeline and then injected directly into Eon's underground storage facility – approx. 30,000,000 m³ – as well as reviewing and assessing environmental and local authorities permitting issues.

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◆ **OIL & GAS** – Natural Gas Pipeline / [Central Europe](#)

We assisted our international client to negotiate and execute a contract for the construction of a new 22 km natural gas pipeline in Hungary including the financing arrangements as well as the contractual arrangements to connect the pipeline into Eon's existing infrastructure, who would also lease part of their pipeline and undertake operational services and maintenance.

◆ **OIL & GAS** – Exploration Licensing / [Hungary](#)

We managed and supervised a team of Hungarian lawyers on the legal and commercial strategy in a series of challenges to the client's exploration licenses, which ultimately resulted in the issuance of judicial review proceedings to intervener claims being filed with the Supreme Court of Hungary prior to the matters being amicably settled.

TECHNOLOGY

The Technology practice of Conybeare Solicitors provides a dedicated legal support and advisory service for clients operating in the Information Technology sector. These clients appreciate and rely upon the firm's legal expertise and business acumen to help them secure, exploit, manage and protect their valuable intellectual property rights in whatever medium they may be published.

OVERVIEW

We work with companies, businesses and individuals to advise them on issues relating to successful exploitation of their technology as well as the acquisition of commercial applications to be used in their business. We have a particular expertise in dealing with software and issues relating to its development, protection and subsequent commercial exploitation.

Intellectual property rights which are created or used need to be properly secured and protected so that economic benefits accrue to the rightful owner. We appreciate the cost-benefit of registration of trademarks and patents and we work with specialist patent attorneys and trademark agents to ensure that clients receive expert and cost-effective advice and assistance, both within the EU and internationally.

We have worked on a variety of commercial assignments for our technology clients, not only within Europe, but also South Africa and the USA.

We have a particular expertise in dealing with software and issues relating to its development, protection and subsequent commercial exploitation.

Our expertise includes:

- ◆ Buying and selling technologies
- ◆ Venture capital investments
- ◆ Structuring joint ventures
- ◆ Software development & licensing
- ◆ Setting up sales & distribution channels

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- ◆ IT consultancy
- ◆ E-commerce
- ◆ Intellectual Property Rights

INFORMATION TECHNOLOGY

Our Information Technology expertise is used to provide a broad spectrum of legal advisory services for companies and individuals operating in this sector. We work with a range of clients including software developers, website designers and IT consultants, as well as companies employing these service providers.

We appreciate the commercial balance to be struck between the two sides, so we work hard to understand the underlying business objectives, with a view to ensuring that these are achieved. Our pragmatic approach combined with our experience means that we can normally achieve a successful outcome, but in a fair and balanced manner.

Our expertise includes:

- ◆ IT Consultancy Contracts
- ◆ Software Development Agreements
- ◆ Software as Service Agreements
- ◆ Software License Agreements
- ◆ Click Wrap Software License Agreements

- ◆ Shrink Wrap Software License Agreements
- ◆ Maintenance & Technical Support Agreements
- ◆ Reseller Agreements
- ◆ Maintenance & Technical Support Agreements
- ◆ Agency & Distribution Agreements
- ◆ Standard terms & conditions of supply of services

INTERNET & E-COMMERCE

Nearly all businesses, however large or small, have a website. This is no longer a trend, but a pre-requisite for doing business in the 21st century. A significant number of these businesses develop their internet presence and start to sell their goods and services via the internet, sometimes with little appreciation of the potential reach and ramifications of their website.

Nearly all businesses, however large or small, have a website.

It is these clients whom we help by advising them from the outset of contracting with web designers and programmers, securing and protecting a domain name and through the myriad of regulations applicable to operating an e-commerce site, which by its nature has an interna-

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TECHNOLOGY

tional dimension.

Our expertise includes:

- ◆ Web Design Agreements
- ◆ Web Hosting Agreements
- ◆ Domain Name registration and protection
- ◆ Trademarks & Copyright
- ◆ Privacy & Data Protection
- ◆ Terms of Website Use
- ◆ Distance Selling Regulations
- ◆ Consumer Protection for Sale of Goods & Services
- ◆ Terms & Conditions of Business

IPR

Intellectual property will be as valuable tomorrow as it is today so long as it is properly registered and protected. In today's environment, and in particular with the continuing advances of the internet, intellectual property has an increasing importance in virtually all areas of business activity. This includes establishing and protecting a brand identity through to development and exploitation of novel technologies.

Although intellectual property is widely recognised, it does not always receive the same recognition and respect as physical property. Our expertise allows us to redress the bal-

ance by ensuring that all aspects of intellectual property rights are properly recognised and protected.

Intellectual property has an increasing importance in virtually all areas of business activity.

We advise on all aspects of intellectual property, whether it is for creators, developers, licensors or licensees, to ensure that their particular requirements are properly addressed and documented whether it relates to protection, exploitation or enforcement or how to buy and sell such rights.

Our expertise includes:

- ◆ Commercial exploitation of IPR
- ◆ Buying and selling of IPR
- ◆ Trademark Searches & Registration
- ◆ Trademark Licensing & Assignment
- ◆ Copyright Searches & Registration
- ◆ Copyright Licensing & Assignment
- ◆ Database Rights Protection
- ◆ Inventions & Secrecy
- ◆ Confidentiality & Non-disclosure Agreements

◆ EXPERTISE ◆

TECHNOLOGY

EXPERIENCE

◆ **TECHNOLOGY** – Software License Agreement / [UK](#) and [USA](#)

We advised our English technology consulting company in relation to the entry into a number of software license agreements relating to their proprietary software for use in the testing and analysis of financial services transactions.

◆ **TECHNOLOGY** – Software Consulting Services / [UK](#) and [South Africa](#)

We provided English law advice and assistance to our UK corporate client in connection with their proposed contract for the supply of software and associated consulting services to a major South African banking group.

◆ **TECHNOLOGY** – Software Licensing / [UK](#) / [Switzerland](#) / [Mauritius](#)

We assisted our UK company client to negotiate and execute a series of software licensing agreements relating to bank production platform testing software together with a range of sub-contracting and sub-licensing arrangements with service providers and licensors.

◆ **TECHNOLOGY** – Telecoms / [Czech Republic](#) / [Uganda](#) / [Congo](#)

We acted for the Czech subsidiary of a leading Russian cellular telecoms provider in connection with the review of a number of high value contracts for the installation, operation and maintenance of cellular telecommunications equipment and software in Uganda and Congo and the subsequent detailed advice relating to a dispute with counterparties and other sub-contractors.

◆ **TECHNOLOGY** – Software Consultancy / [UK](#) / [South Africa](#)

We assisted our UK client in extensive negotiations lasting over 12 months for the execution of a detailed high value master services agreement with a leading South African banking group for the provision of various software consulting services including trouble-shooting, software development and licensing of proprietary software, and subsequent transaction-specific agreements with the banking client, as well as a range of sub-contractor agreements, confidentiality and non-disclosure agreements and the assignment of intellectual property rights.

◆ **TECHNOLOGY** – Proprietary Software / [UK](#)

We acted for a software company in the negotiation and conclusion of an incorporated joint venture relating to the licensing by way of sale and subsequent distribution by way of sub-licenses to global banking clients for proprietary software for use in the back office administration, storage and retrieval, including the drafting of a shareholders' agreement, a reseller agreement and a sales agency agreement.

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◆ **TECHNOLOGY** – Software Development / UK

We acted for one of Britain's largest garment decoration specialists to help them to negotiate and execute an incorporated joint venture with a software development company for the design, development and subsequent commercial exploitation of bespoke cloud-based commercial production software for use in the textile and printed garment industry by customers worldwide, including the drafting of a shareholders' agreement, loan agreements, software development agreement, reseller agreements and end-user license agreements.

◆ **TECHNOLOGY** – Carbon Reduction / UK

We assisted our UK company client operating in the carbon reduction business on a number of contractual issues arising from its receipt of sub-standard hardware to be supplied to clients and consequential issues arising relating to compensation and damage suffered by clients.

◆ **TECHNOLOGY** – Reseller Agreement / UK

We assisted our software company client negotiate, prepare and execute a reseller agreement under which another company was appointed as the exclusive reseller of proprietary software within the UK under which it was granted a license to grant sub-licenses to customer (end-users) and to provide maintenance and support services.

◆ **TECHNOLOGY** – Assignment of IPR / UK

We acted for our software development company client in the review and assessment of ownership of intellectual property rights (IPR) in code written by sub-contractors and the need to effectively transfer the legal ownership to the company client.

◆ **TECHNOLOGY** – Internet/eCommerce / UK

We acted for our online publishing company client in their establishment of a new online publishing ecommerce website selling template documents, contracts and agreements, including the drafting of all necessary terms of usage, terms and conditions of sale, privacy policies, copyright notices, disclaimers, click-wrap software licenses and end-user license agreements, in compliance with applicable ecommerce legislation.



INTERNATIONAL

The International practice of Conybeare Solicitors combines legal expertise with a sound knowledge and understanding of the international business environment. The firm provides a reliable and effective legal and business advisory service for those clients operating across borders, who wish to receive a consistent standard of service wherever they may be. Clients appreciate the firm's timely, well-considered and pragmatic approach to helping them doing business in an international environment.

OVERVIEW

We are committed to providing excellent advice to clients on all aspects of their international requirements under English law as well as other legal environments by working with appropriate advisers. Our International practice provides coverage of a full range of international commercial contracts as well as tax optimised corporate structures across a wide range of industry sectors.

Our International practice provides coverage of a full range of international commercial contracts as well as tax optimised corporate structures.

We provide a hands-on and dedicated project management service to ensure a consistent standard of

service in English so our clients' interests are properly looked after and their objectives achieved in an understandable and timely manner. We do

We provide a hands-on and dedicated project management service to ensure a consistent standard of service in English.

this by instructing only those firms we believe capable of delivering the highest level of service and importantly by being involved at all stages. This ensures that all legal advice and proposed contractual structures match with your commercial requirements so that key aspects are not lost in translation.

We believe that our approach allows our clients to benefit from the appropriate mix of our legal expertise

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and our local partner's inherent understanding of the particular requirements arising in their jurisdictions. We offer the benefit of close-working relationships with many firms throughout the world, with a particular emphasis on those within Central, Eastern and Southern Europe, where we have a significant amount of transactional experience.

We maintain a range of international professional contacts across a spectrum of sectors and practice areas. We only work with professionals who we believe have the necessary expertise and experience to meet your requirements in the relevant sector and/or country. Usually this means working with leading independent firms, who share a similar philosophy to our own, but above all they will be people who can be trusted and relied upon to meet your requirements.

EUROPE

In the UK, we have access to an excellent range of lawyers and other professional advisers, with whom we work on a regular basis, which ensures that all of our clients have access to appropriate specialist advice and expertise, at a level consistent with their requirements. Through our connections, we can and do provide a seamless and integrated advisory service for clients, whether they are based in the UK or elsewhere. In Europe, we have particularly strong

connections in Central Europe with a particular focus on Hungary, being the heart of the region. We regularly travel to, and undertake work emanating from, various jurisdictions in the region to assist clients undertaking cross-border transactions. We have experience of working with a number of law firms in the region, so that we can always instruct local counsel appropriate to any particular requirements. Our clients and their business activities span Hungary, Austria, Slovakia, Czech Republic, Romania, Poland as well as Bulgaria, Serbia and Croatia.

We have access to a wide range of lawyers, professional advisers and business consultants.

We also have good connections in Ukraine and Russia, as well as other members of the Commonwealth of Independent States (CIS). These connections include lawyers, professional advisers as well as business contacts, all of whom are able to facilitate our clients' dealings and requirements.

INTERNATIONAL

Steven Conybeare has personal ties from the Asia Pacific region, having been born in Tokyo and subsequently spending a significant amount of his

◆ EXPERTISE ◆

INTERNATIONAL

life there. Countries include Hong Kong, China, Japan, Taiwan, Singapore, Malaysia, Indonesia, Thailand, Papua New Guinea as well as Australia and New Zealand.

Through both personal and professional contacts in the Australasia region, we have access to a wide range of lawyers, professional advisers and business consultants to whom we are able to introduce clients or whom we instruct as local counsel subject to client's requirements or preferences. In the Middle East and Africa, our

ment, charitable trusts and foundations, corporate holding structures and international financial services.

We work with leading offshore corporate and fiduciary service providers.

connections principally revolve around natural resources work, with an emphasis on Oil & Gas. However, we work with a number of local and international law firms in these regions assisting them to connect with Europe, as well as assisting our clients gain access to and work in these markets.

In addition, we work with leading offshore corporate and fiduciary service providers, located throughout the Caribbean, Asia Pacific and Europe, which allow our clients access to the full range of international services provided, including tax optimisation, asset protection, wealth manage-

◆ EXPERTISE ◆

INTERNATIONAL

EXPERIENCE

◆ **INTERNATIONAL** – Oil & Gas / Hungary

We led and managed a team of Hungarian lawyers who acted for a NASDAQ listed oil & gas company on the sale of its European subsidiary focussed on exploration and production in Hungary, which was a complex transaction covering a variety of assets from producible wells, exploration licenses, natural gas pipelines, joint operating agreements and production licenses.

◆ **INTERNATIONAL** – Tax Optimised Structure / British Virgin Islands / Denmark / Gibraltar

We worked with specialist international tax advisers to design and develop a tax optimised corporate holding structure for the ownership and operation of a European management consultancy company dealing with worldwide water technology issues and we subsequently worked with offshore service providers to incorporate the companies and set up bank accounts as well as offices.

◆ **INTERNATIONAL** – IPR Royalties Structure / Hungary / Netherlands / Gibraltar

We worked with a specialist tax adviser to help our client to design and implement a tax optimised international corporate structure for the ownership, licensing and subsequent collection of royalty income from the commercial exploitation of various intellectual property rights (trade-marks and software) within the European Union.

◆ **INTERNATIONAL** – Oil & Gas / Singapore / Australia / Europe

We worked with an offshore service provider to assist our client to design and implement an international corporate structure headquartered in Singapore with subsidiaries in Europe and Australia to perform services for majors including BHP Billiton & Chevron in Australia and BP in Azerbaijan, including project management for construction, operation and maintenance of off-site infrastructure for LNG plants; deployment of RFID technologies; cost management and operational efficiency consulting and software; as well as engineering services for upstream oil & gas companies operating worldwide.

◆ **INTERNATIONAL** – Hotel Industry / Hungary / Denmark

We worked with a specialist tax adviser to help our client to design and implement a tax compliant and commercially optimised corporate structure to hold the beneficial interest in a new boutique management advisory and consultancy firm advising and executing services in the hotel, tourism and leisure sectors throughout Central and Eastern Europe.

◆ **INTERNATIONAL** – Investment Structure / Cyprus / Hungary / UK

We reviewed and enhanced a proposed tax-efficient corporate structure to ensure it was both tax and legally compliant for a series of private investments into a Cypriot company which in turn undertook equity investments in a range of Hungarian companies taking advantage of various double taxation treaties and the EU Parent-Subsidiary Directive.

◆ EXPERTISE ◆

INTERNATIONAL

◆ **INTERNATIONAL – Group Re-organisation** / [Cayman Islands](#) / [Hungary](#) / [Turkey](#)

We acted as special counsel to a Hungarian law firm, whose NASDAQ listed oil & gas client required an intra-group ownership re-organisation concerning its Hungarian registered intermediate holding company and its Cayman Islands registered subsidiary prior to the sale of the parent's sale of producing assets in Turkey to a Scandinavian purchaser, which involved the review and analysis of legal, tax and financial issues impacting on the sale.

◆ **INTERNATIONAL – Titanium Project** / [India](#) / [Ukraine](#) / [Hungary](#) / [South Africa](#) / [Netherlands](#) / [Aus.](#)

We assisted a Hungarian law firm on the extensive negotiations and execution of a master services agreement with an internationally renowned project management and engineering company for a feasibility study to design, build and operate a titanium processing plant in India, which was concluded under English law. Subsequent to this agreement there were a series of ancillary service contracts negotiated and executed with service providers from across the world, all of whom were direct contractors of the client company. The aggregate purchase value of the contracts was in excess of USD 100m.

◆ **INTERNATIONAL – Telecoms** / [Czech Republic](#) / [Uganda](#) / [Congo](#)

We acted for the Czech subsidiary of a leading Russian cellular telecoms provider in connection with the review of a number of high value contracts for the installation, operation and maintenance of cellular telecommunications equipment and software in Uganda and Congo and the subsequent detailed advice relating to a dispute with counterparties and other sub-contractors.

◆ **INTERNATIONAL – Software Consultancy** / [UK](#) / [South Africa](#)

We assisted our UK client in extensive negotiations lasting over 12 months for the execution of a detailed high value master services agreement with a leading South African banking group for the provision of various software consulting services including trouble-shooting, software development and licensing of proprietary software, and subsequent transaction-specific agreements with the banking client, as well as a range of sub-contractor agreements, confidentiality and non-disclosure agreements and the assignment of intellectual property rights.



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