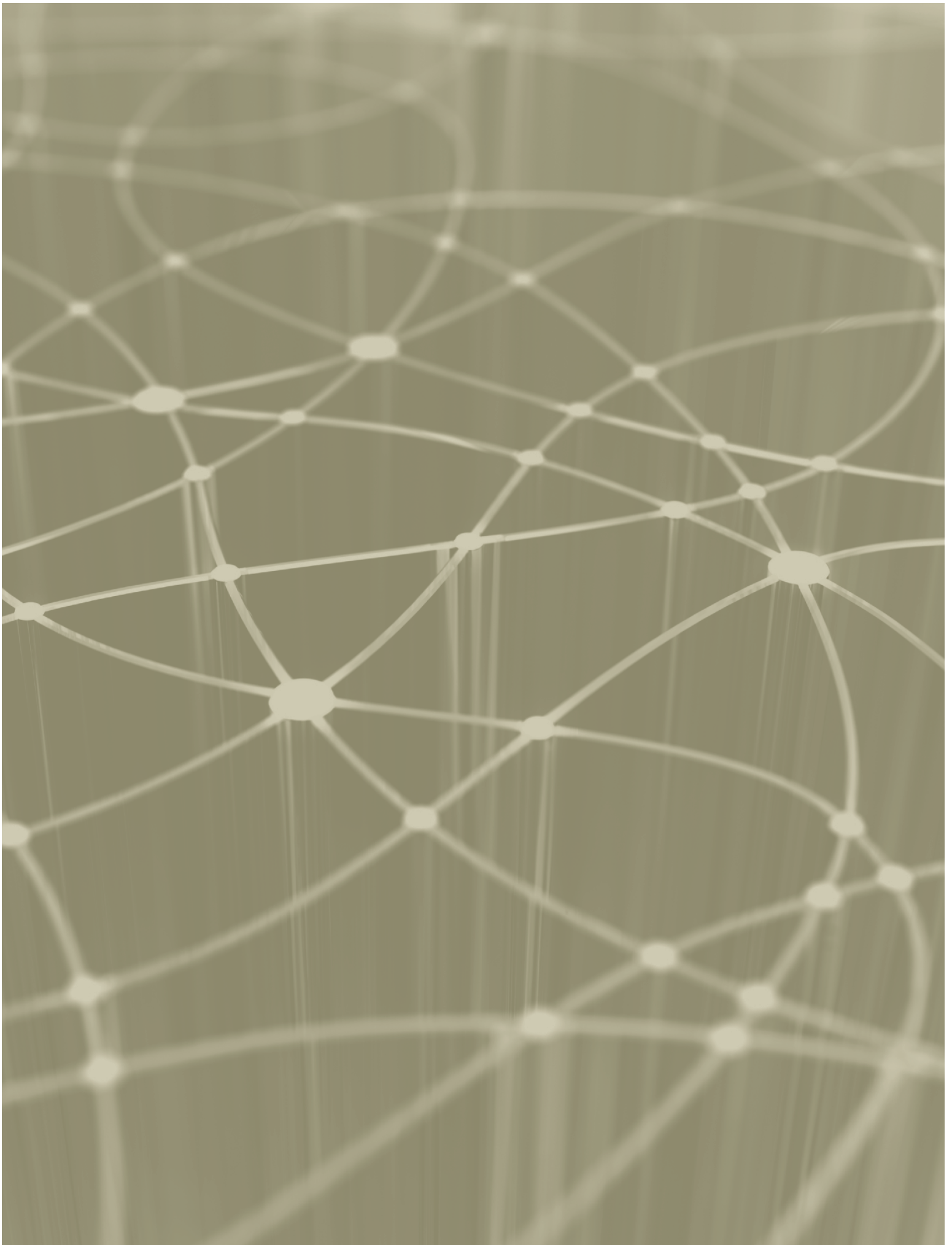


MARKETASSESSMENT 2014



Akin Gump

STRAUSS HAUER & FELD LLP



Catching the Fourth Wave: Cloud Computing Driving Outsourcing Transactions in 2014

The first half of 2014 has shown a measured uptick in the volume of outsourcing transactions. Industry experts predicted a 12 percent – 26 percent growth rate, led by IT outsourcing, and our practice has felt that quickening pace. Much of the oxygen in the outsourcing world has been devoted to cloud-based transactions.

Most Tier 1 providers have expanded their cloud-based service offerings, with a particular emphasis on infrastructure as a service (IaaS). In the past 12 months, we have seen a significant increase in Tier 1 providers using the cloud as a significant component of their solution. Unsurprisingly, we have also seen many businesses increase their use of multiple-service providers in their technology environment (multi-sourcing).

The impact of cloud-based solutions is enormous. The emergence of cloud computing is widely considered to be the beginning of the fourth major wave in the IT industry (after mainframes, PCs, and the Internet). Cloud-enabled virtualization has allowed for tremendous flexibility in the environment. In the traditional model, what was formerly the infrastructure layer (servers, firewalls, and VPNs) has been replaced by cloud-enabled IaaS. Instead of a business purchasing the traditional infrastructure layer, cloud-enabled IaaS allows for a business to essentially rent the infrastructure it requires.

And while the underlying technology has, in some ways, simplified the technical solutions, it has added a new layer of complexity to the contracting process. In the past, the prevailing delivery model was to contract with a single-service provider, who may have various subcontractors that assisted in delivering services. Recently, however, in an effort to optimize the delivery of services, businesses have elected to diversify their portfolio of providers. In a recent survey, Gartner reports that North American client organizations, on average, engage 4.8 infrastructure service providers and 13.5 providers overall. Businesses are trending towards a best-of-breed approach with multiple providers in their environment.

The shift to cloud-based solutions dictates an even greater emphasis on negotiating the right terms and conditions. Our market assessment details the current state of the market on various key terms and conditions. We describe what is typically requested by a business that is outsourcing a function (i.e., the customer) and the negotiated outcome (if any) that is typical in large outsourcing transactions.

We expect that the emergence of cloud-enabled solutions will impact some of these “market standard” positions in the coming year. We look forward to keeping you apprised of these developments.

Michael Brito

Partner, Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue | Suite 4100 | Dallas, TX 75201-4624

 +1 214.969.2822

 mbrito@akingump.com

Issue	Customer Request	Market Standard Position
Term	Customer and service provider to negotiate terms of a renewal; if unable to reach agreement on the terms of the renewal, the agreement automatically renews, on the same terms and conditions (including pricing).	No market standard position; dependent on the financial structure of a transaction and some key pricing considerations, including whether cost of living or inflation adjustments (“COLA”) are permitted.
Scope of Services	<p>The definition of services includes the following:</p> <ul style="list-style-type: none"> ● inherent/implied services ● services provided by affected employees and affected contractors 	<p>The market standard is for a service provider to agree to inherent/implied services provided that the services are reasonably related to the services described in the applicable statement of work.</p> <p>The services provided by affected employees are also usually included in the definition of services to the extent reasonably related to the services described in the applicable statement of work.</p> <p>Affected contractors are not usually included in the definition of services unless due diligence has been completed, and, if included, only for a specified set of affected contractors.</p>
Transition of Services	<p>Transition of services is subject to the following:</p> <ul style="list-style-type: none"> ● transition milestones ● failure to meet transition milestones is subject to transition penalties ● failure to meet any transition milestones triggers a right to terminate the agreement (without additional cure period) 	<p>It is market standard to include transition milestones and to identify a subset of critical milestones, which if not met, are subject to payment of a transition penalty (or alternatively a “holdback” of the payment for such critical milestone).</p> <p>It is also market to include a special or expedited termination right (i.e., not subject to notice/cure periods) for failure to meet certain specified critical milestones (usually including the final transition milestone).</p>
Technology Evolution	The services include using generally accepted technological methods of service delivery for services similar to the services, including advancements and improvements to such methods that occur during the term, and shall, without additional charge to customer, maintain a level of technology used to provide the services that is at least current with the level of technology: (a) that service provider uses in providing services to its other customers; and (b) generally accepted in the industry.	The market standard is to include an obligation on the service provider to identify and make available to the customer certain new or evolving technologies, provided that the implementation of such new or evolving technologies is subject to the change control procedures (meaning that the customer and service provider will need to agree on the applicable charges to implement them).

Issue	Customer Request	Market Standard Position
<p>Compliance with Laws; Changes in Laws</p>	<p>Customer will comply with all laws applicable to customer and its business. Service provider will comply with all laws applicable to its performance of the services. Service provider will perform the services in a manner that does not cause customer to be out of compliance with laws applicable to the services.</p>	<p>In most cases, a service provider’s focus is on defining service provider laws as those which relate to a service provider’s “delivery” of the services. The laws that affect a customer’s “receipt” of the services or those laws that are otherwise applicable to a customer because of the industry or business it is in are typically defined as customer laws. Defining service provider laws and customer laws precisely is particularly important because in many transactions a customer will request that damages arising from or related to a service provider’s failure to comply with laws be excluded from the limitations on liability.</p> <p>The costs of complying with any changes to laws are the responsibility of the party who has the underlying compliance obligation (i.e., service provider will incur all costs associated with changes to service provider laws). It is also “market” to agree that a service provider’s compliance with customer laws will be at customer’s cost and expense.</p>
<p>Provision of Services to New Entities; Divested Entities</p>	<p>New Entities: With respect to a customer’s acquisition of other entities, or a customer’s inclusion of additional affiliates or authorized users (collectively, “new entities”), service provider will provide support services as necessary to incorporate the new entities’ information technology systems into the systems, including those services specified in the statements of work and any required planning and design services, and shall upon customer’s request, provide the services, whether all or a portion specified by customer, to the new entities in accordance with this agreement.</p> <p>Divested Entities: If customer divests itself of a business unit or entity, or removes an affiliate or authorized users from the scope of this agreement (collectively, “divested entities”), service provider shall continue to provide, at customer’s request, the services to the divested entity for up to 24 months from the effective date of such divestiture or removal, as the case may be, under the then-current terms, conditions and pricing of this agreement.</p>	<p>The market standard is that a service provider will provide the services to new or acquired entities, provided that: (i) the customer will pay any transition costs; (ii) the customer pays any “one-time” costs and expenses, including costs for hardware and software licensing (e.g. additional licenses); and (iii) the existing pricing construct can accommodate the additional consumption/volume of services.</p> <p>With respect to Divested Entities, the market standard approach is for a service provider to provide the services subject to the payment of one-time costs and expenses. In some cases, the customer will remain obligated for the failure of the Divested Entity to pay for the services for a specified period of time. Alternatively, the Divested Entity and the service provider can negotiate the terms of a stand-alone agreement (which presumably the service provider will not agree to unless the Divested Entity has the necessary financial resources to pay for the services).</p>
<p>Service Levels</p>	<p>Service levels are to be provided as of the effective date (unless otherwise specified).</p> <p>Service provider will be subject to service level credits that will not exceed 15 percent of the monthly revenue (also referred to as the At Risk Amount).</p> <p>Depending on the applicable methodology, a mechanism that permits customer to accelerate the applicable service level credits owed on various service levels.</p>	<p>Service levels are usually tied to the applicable Commencement Date and allow for a “burn-in” period of 90 to 120 days during which period the Service Levels are measured but Service Level Credits are not applied.</p> <p>The market standard for an At Risk Amounts in IT transactions ranges from 10 percent to 15 percent of the monthly charges and for BPO transactions the range is slightly lower.</p> <p>To the extent that the service level methodology uses an accelerator, the acceleration percentage ranges from 175 percent to 300 percent for IT transactions and for BPO transactions it is slightly lower.</p>

Issue	Customer Request	Market Standard Position
Benchmarking	<p>Benchmarking can be initiated at any time after the effective date.</p> <p>Service provider's price and service levels must be in the top quartile.</p> <p>If Service provider's price and/or service levels are below the top quartile, there will be an automatic adjustment (price only moves down, service levels up).</p>	<p>The market standard is as follows:</p> <ul style="list-style-type: none"> • Permit benchmarking no earlier than 6-12 months after completion of all transition activities or after a specified period of time (e.g., beginning of Contract Year 2). • Either the parties agree to automatic adjustment provided that there be some period (usually 30-120 days) to implement the benchmarking adjustment or if no agreement can be reached on the appropriate adjustment the customer is permitted to terminate subject to the payment of significantly discounted termination fees. • Also benchmarking is subject to a number of procedural restrictions (including normalization and review, and opportunity to discuss adjustments prior to issuance of benchmarking report). • Typical normalization factors include: (i) whether the service provider's transition or implementation charges are paid by the customer as incurred or amortized over the term of the agreement; (ii) the extent to which service provider pricing includes the purchase of the customer's existing assets; (iii) timing of the acquisition of the customer's assets and related refresh schedules; (iv) the extent to which service provider pricing includes the cost of acquiring future assets or reflecting specific pricing adjustments or arrangements required to accommodate customer requirements, including the transfer of employees; (v) the extent to which the agreement or the applicable statement of work calls for the service provider to provide and comply with unique customer requirements (including geographic locations and complexity of environment); (vi) duration of the contract; (vii) volume of services; (viii) scope of services; (ix) service levels and related credits; and (x) upfront financial incentives provided to customers.
Service Locations	<p>Services are to be provided only from specified service locations; service provider is not permitted to change service locations without the express consent of customer and such consent is at customer's sole discretion.</p>	<p>The market standard is to allow the customer to consent to all changes in service locations, but the consent is based on customer's "reasonable discretion." Also, most customers permit a service provider to identify a number of service locations for pre-approval (even if such locations are not used initially).</p>
Key Service Provider Personnel	<p>Key Service Provider Personnel ("Key Personnel") are subject to the following restrictions:</p> <ul style="list-style-type: none"> • Key Personnel are dedicated on a full-time basis. • Key Personnel are subject to customer approval prior to assignment. • Key Personnel must stay on the account for a period of 36 months (Account Manager), or 24 months (other Key Personnel). • Key Personnel are prohibited from working on the account of a customer competitor for a period of 24 months after completion of their assignment with a customer. 	<p>Restrictions on Key Personnel are deal-specific. The restrictions that are most often negotiated relate to the time period that the Key Personnel are dedicated to the account team and the period of time such personnel are restricted from working for a competitor of the customer. In recent transactions the period of initial assignment has been 24 months for Key Personnel (except for transition-specific subject-matter experts) and a 12 month restriction on such Key Personnel (calculated from the termination of the provision of Services) for working for an identified customer competitor.</p>

Issue	Customer Request	Market Standard Position
Subcontractors	<p>Service provider is prohibited from subcontracting any portion of the services that are deemed “critical” services without prior consent of customer (which is subject to customer’s sole discretion).</p> <p>For non-critical services, service provider can subcontract provided that the annual value of the subcontract is less than \$100,000.</p> <p>Customer may require, at any time that service provider replace a subcontractor (even a subcontractor previously approved).</p>	<p>The market standard is to allow a customer to have certain approval rights over “material” subcontractors selected by a service provider. Although defining what is a “material” subcontractor is deal-specific (i.e., it depends on the scope and volume of services), it usually includes subcontractors who: (i) directly interface with customer end-users; or (ii) exceed a certain dollar threshold of services/per year (e.g., \$100,000).</p>
Intellectual Property Rights	<p>Customer will own:</p> <ul style="list-style-type: none"> ● customer proprietary materials ● third-party materials licensed by customer and all modifications to those materials; customer will own all commissioned materials. ● customer will own all work product. <p>Service Provider will own:</p> <ul style="list-style-type: none"> ● service provider proprietary materials. ● third-party materials licensed by service provider. 	<p>Although the allocation of IP rights is deal-specific, most Service Providers use the following as a starting point:</p> <ul style="list-style-type: none"> ● Customer will own all of customer’s proprietary software and any derivatives. ● Service provider will own all of service provider’s proprietary software and any derivatives. ● As between the customer and the service provider, all third party software will remain the property of the party who licensed it (e.g. service provider will not have any rights to customer-licensed third party software). ● Developed materials will be owned by the customer. <p>The issues with respect to IP typically arise in the definitions of work product and developed materials. In most customer-provided form MSAs, the term Work Product is broadly defined and often includes modifications and/or enhancements made to service provider proprietary software and service provider licensed third-party software. With respect to developed materials, the customer-provided form MSAs usually define Developed Materials to include any service provider proprietary software or service provider licensed third party software embedded as part of such Developed Materials.</p>

Issue	Customer Request	Market Standard Position
Data Privacy	<p>Service provider will establish and maintain security, and other safeguards against the destruction, loss, alteration, unavailability and unauthorized access to customer data in the possession of or under the control of service provider and during the electronic transmission, storage, and shipping thereof that comply with the customer policies and all customer data security policies, standards, requirements and specifications and that are at least equal to the highest of the following: (a) industry standards for locations similar to the applicable service location; (b) industry standards for security management, including ISO 27001; (c) those data security policies in effect as of the effective date at each customer service location and service provider service location; and (d) any higher standard required by law.</p>	<p>The Customer Request for Data Privacy is a combination of industry standards, customer policies and procedures, and the standards required by law. It is not market standard to include a reference to industry standards, unless the industry standards are specific to the services (e.g., PCI). It is market to comply with a customer's policies and procedures provided that those policies and procedures have been provided to the service provider (and incorporated into the delivery mechanics) and that any changes to the customer's policies and procedures are subject to the change control procedures. With respect to "any higher standard required by law," as with the data security requirement, it undermines the distinction between Customer Laws and Service Provider Laws and the corresponding allocation of financial responsibility for compliance with such laws. In addition, the customer request also implies that changes in data privacy obligations would be the responsibility of the service provider. To the extent possible, data privacy obligations should explicitly be described in a statement of work (in fact, several Tier 1 service providers insist that the scope of their obligations are as described in the applicable statement of work).</p> <p>For transactions involving data privacy in Europe, it is common practice to incorporate the EU Data Protection Directive 95/46. In addition, most negotiations regarding data privacy will also address whether a service provider's obligations are limited to the data processing instructions provided by a customer or whether they also include an affirmative obligation for the service provider to use its expertise to identify any substantive gaps in the customer's instructions.</p>
Payment	<p>Customer will pay monthly invoices within 60 days of receipt of an invoice.</p>	<p>In most transactions, a service provider will require payment terms of at least "net 45." Alternatively, if there are fixed and variable fees, our experience is that the "fixed" portion of the invoices are billed in advance and are due within 30 days of receipt of the invoice and that the "variable" portion of the invoice (which is billed in arrears depending on consumption or other adjustable metrics) will be paid within 30 days of receipt (which usually means it is paid 45 days net of the service being rendered). In more transactions, we are also seeing a Customer request a discount (of up to 2 percent) for early payment.</p>
Offset Rights	<p>Customer may withhold and offset invoiced amounts that customer disputes in good faith. Customer shall notify service provider of all such disputes by the date payment under such invoice would otherwise be due. in the event that the amount of disputed payments withheld by customer exceeds an amount equal to six months of the fees, customer shall pay such excess amounts into an escrow account.</p>	<p>Offset rights are common. In many jurisdictions, the common law right to offset requires that the offsetting party satisfy a number of requirements which are not usually required in a customer's proposed offset provision.</p>

Issue	Customer Request	Market Standard Position
Cost of Living Adjustments	There shall be no periodic adjustments to the fees during the term (e.g., cost-of-living increases or inflation indexes).	This is a deal-specific term. In most transactions, some portion of the fees will be subject to a cost-of-living adjustment (e.g., at least the portion of the fees that are related to employee costs).
Most Favored Customer	Service provider agrees that customer shall be treated as a most favored customer of service provider and to this end service provider shall provide to customer the same or better pricing, service availability, service quality, and agreement terms as service provider provides to its customers that purchase comparable services in comparable quantities. Upon customer's request, service provider shall certify to customer in writing that service provider is not in violation of this provision. If service provider is unable to provide such certification because of a transaction entered into between service provider and a service provider customer that contradicts this provision, service provider will offer to customer a reduction in the fees, increases in service performance, and any customer-favorable change to the terms of this agreement that would be required to permit service provider to give such certification.	Although the MFC provision is a common ask, in the majority of transactions it is negotiated out.
Termination for Convenience	Customer may terminate the agreement, in whole or in part for convenience.	Termination for convenience is market standard provided it is subject to the payment of termination fees. Termination fees are typically limited to stranded costs (unamortized software and hardware costs) and employee redeployment costs (90-120 day redeployment assumption).
Termination for Change in Control of Service Provider	Customer may terminate the Agreement for a Change in Control of Service Provider.	Termination for Change of Control of the Service Provider is market provided that it is subject to the payment of termination fees (usually discounted).
Termination for Degradation of Service Provider's Financial Condition	Customer may terminate the Agreement for a Degradation of Service Provider's Financial Condition.	Termination for Degradation of Financial Condition has become increasingly common; in most cases it is subject to payment of termination fees (usually discounted).
Termination for Cause	Customer may terminate the agreement for cause if service provider fails to perform any of its obligations under the Agreement in any material respect or repeatedly fails to perform any of its obligations under the agreement and the cumulative effect thereof could reasonably be considered material.	
Termination for Service Level Failure	Customer may terminate the Agreement for a Service Level Failure.	Termination for Service Level Failure is market, although what constitutes Service Level Failure is deal-specific and the subject of negotiation.

Issue	Customer Request	Market Standard Position
Termination Assistance	<p>Termination Assistance is to be provided for up to 36 months.</p> <p>Termination Assistance Services include the following:</p> <ul style="list-style-type: none"> • Upon customer’s request at any time during the termination assistance period, service provider shall grant to customer or successor, at no cost to customer or successor, a global, perpetual, irrevocable, fully paid-up, non-exclusive, non-transferable license to use, and sublicense to third parties to use, in connection with customer’s use, provision (to itself) or receipt from successor and its agents of services similar to the services, any or all service provider proprietary software used to provide the services as of the time of customer’s request, or, if such request is made after the last day of the term, used to provide the services as of the last day of the term, in each case as requested by customer. • Upon customer’s request at any time during the Termination Assistance Period, with respect to Service Provider Third Party Software used to provide the services as of the time of customer’s request, or, if such request is made after the last day of the term, then used to provide the services as of the last day of the term, service provider shall, and shall cause service provider agents to: (i) assign to customer or successor, at customer’s option, the license agreements for which service provider obtained assignment rights under the agreement; and (ii) use best efforts to transfer, assign or sublicense all service provider third party software not subject to assigned agreements to Customer or Successor at no cost such that: (A) customer may use, and sublicense to third parties the right to use, such software in connection with customer’s use, provision (to itself) or receipt from successor of services similar to the services; or (B) successor may use, and sublicense to third parties the right to use, such software in connection with the provision of services similar to the services to customer. 	<p>The market standard period for the provision of Termination Assistance Services is between 12 and 18 months.</p> <p>Although not an uncommon request, the granting of a license to use service provider proprietary software is deal-specific. In any case, the license grant should be limited in duration (e.g., for the period during which termination assistance services are provided) and in scope of use (e.g. only the customer is permitted to use).</p> <p>The issues related to third party software are more problematic. Although regularly requested by customers, in most cases a service provider will not be able to simply assign any third party software used in the provision of the services. The ability to assign is dependent on the terms of the underlying software license. In addition, a service provider may have licensed the third party software on an “enterprise-wide” basis making assignment more difficult. In most transactions, the obligation will be limited to requiring a service provider to use “commercially reasonable” efforts to procure a right for the customer to use at customer’s cost.</p>
Consequential Damages Limitation	<p>Neither customer nor service provider shall be liable for any indirect, incidental, special, or consequential damages, arising out of or relating to its performance or failure to perform under this agreement, even if advised of the possibility of such damages.</p>	<p>A consequential damages limitation of this type is market.</p>

Issue	Customer Request	Market Standard Position
<p>Direct Damages Cap</p>	<p>The liability of Customer and Service Provider, whether based on an action or claim in contract, equity, negligence, tort or otherwise, for any event, act or omission shall not exceed an amount equal to the sum of the aggregate of: (i) Fees paid for the 36 consecutive month-period immediately preceding the date of the first occurrence of the applicable event, act, or omission giving rise to such damages (or if less than 36 months have elapsed since the Effective Date, then 36 times the average monthly Fees paid during the elapsed time since the Effective Date); and (ii) the Service Level Credits incurred to date by Service Provider on the date such damages are awarded.</p> <p>Service Provider shall be liable to Customer for any direct damages arising out of or relating to Service Provider's performance or failure to perform under this Agreement, which damages include: (i) costs of reconstructing or reloading data; (ii) costs of implementing and performing work-arounds regarding a service failure; (iii) costs of replacing lost, stolen or damaged goods or materials; (iv) costs to procure replacement services from an alternate source as a result of a failure to perform, to the extent in excess of the applicable Fees; (v) overtime, straight time and related expenses and allocated overhead (including travel, lodging, wages) as a result of a failure to perform; (vi) payments or penalties imposed by a governmental or regulatory body as a result of a failure to comply; (vii) costs incurred by Customer in transitioning the Services to another Service Provider or to Customer's internal staff in connection with Customer's termination of this Agreement in whole or in part; and (viii) attorney's fees.</p>	<p>The market standard for a Direct Damages Cap has been changing. In recent years, it was considered market to have a cap of 12 months of fees. Recently, however, Customers have been requesting (and receiving) a supplemental cap for: (i) claims relating to compliance with laws; (ii) claims for a Service Provider's breach of its obligations related to data security and data privacy obligations; and (iii) claims for a Service Provider's breach of its obligations related to confidentiality. The amount of the supplemental cap varies but it is typically 18 to 24 months of revenue.</p> <p>A provision specifying that certain damages will be "deemed" direct damages is also fairly common. In most transactions, it is possible to negotiate out of the list of deemed direct damages (vi)-(viii) (or some combination).</p>
<p>Exceptions to the Consequential Damages Limitation and Direct Damages Cap</p>	<p>The limitations or exculpations of liability will not apply to: (a) the failure of: (i) Customer to make payments of undisputed Fees; or (ii) Service Provider to issue credits (including Reduced Resource Credits and Service Level Credits) or otherwise make payments due under this Agreement; (b) a Party's indemnification obligations; (c) breaches of obligations related to [Compliance with Laws], [Proprietary Rights], or [Confidentiality]; (d) Service Provider obligations with respect to Customer Data; (e) liability resulting from the fraud, gross negligence, recklessness, or intentional or willful misconduct of a Party; (f) damages occasioned by Service Provider's wrongful termination of the Agreement, abandonment of work performed or to be performed, or willful refusal to provide the Services; and (g) otherwise to the extent that such limitation is not permitted by applicable Law.</p>	<p>Although the amount of the direct damages cap is important, what may be of even greater importance are the exceptions to the Consequential Damages Limitation and Direct Damages Cap.</p> <p>Of these exceptions, the most heavily negotiated are the exceptions for: (i) indemnification obligations; (ii) breaches of obligations related to Compliance with Laws; and (iii) breaches of obligations related to Confidentiality, data security and data privacy.</p> <p>Claims for breaches of Confidentiality, data security and data privacy are to some degree related. In most cases, to the extent a Customer insists on an exception to the Consequential Damages Limitation and Direct Damages Cap, the exception is usually drafted narrowly. For any remaining claims for breaches of Confidentiality, data security and data privacy, we recommend that those be subject to a separate cap as described above.</p>



ABU DHABI

Sowwah Square
21st Floor, Al Sila Tower
Al Maryah Island
P.O. Box 55069
Abu Dhabi, United Arab Emirates
Tel. +971 2.406.8500

AUSTIN

600 Congress Avenue
Suite 1350
Austin, TX 78701-3238
Tel. +1 512.499.6200

BEIJING

Suite 06, EF Floor
Twin Towers (East)
B12 Jianguomenwai Avenue
Beijing 100022, China
Tel. +86 10.8567.2200

DALLAS

1700 Pacific Avenue
Suite 4100
Dallas, TX 75201-4624
Tel. +1 214.969.2800

FORT WORTH

201 Main Street
Suite 1600
Fort Worth, TX 76102
Tel. +1 817.886.5060

GENEVA

3, rue François Bellot
1206 Geneva, Switzerland
Tel. +41 22.787.4000

HONG KONG

Unit 01-04, 28th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel. +852 3694.3000

HOUSTON

1111 Louisiana Street
44th Floor
Houston, TX 77002-5200
Tel. +1 713.220.5800

IRVINE

4 Park Plaza
Suite 1900
Irvine, CA 92614-2585
Tel. +1 949.885.4100

LONDON

Eighth Floor
Ten Bishops Square
London E1 6EG
United Kingdom
Tel. +44 20.7012.9600

LONGVIEW

Austin Bank Building
911 West Loop 281
Suite 412
Longview, TX 75604
Tel. +1 903.297.7400

LOS ANGELES— CENTURY CITY

2029 Century Park East
Suite 2400
Los Angeles, CA 90067-3010
Tel. +1 310.229.1000

LOS ANGELES— DOWNTOWN

633 West Fifth Street
Suite 5000
Los Angeles, CA 90071-2081
Tel. +1 213.254.1200

MOSCOW

Geneva House
7 Petrovka Street
Moscow 107031
Russia
Tel. +7 495.783.7700

NEW YORK

One Bryant Park
Bank of America Tower
New York, NY 10036-6745
Tel. +1 212.872.1000

PHILADELPHIA

Two Commerce Square
2001 Market Street
Suite 4100
Philadelphia, PA 19103-7013
Tel. +1 215.965.1200

SAN ANTONIO

300 Convent Street
Suite 1600
San Antonio, TX 78205-3732
Tel. +1 210.281.7000

SAN FRANCISCO

580 California Street
Suite 1500
San Francisco, CA 94104-1036
Tel. +1 415.765.9500

SINGAPORE

1 Raffles Place
#19-61
One Raffles Place Tower 2
Singapore, 048616
Tel. +65 6818.6056

WASHINGTON, D.C.

Robert S. Strauss Building
1333 New Hampshire Avenue, N.W.
Washington, DC 20036-1564
Tel. +1 202.887.4000

Akin Gump

STRAUSS HAUER & FELD LLP

ABU DHABI • AUSTIN • BEIJING • DALLAS • FORT WORTH • GENEVA • HONG KONG • HOUSTON • IRVINE
LONDON • LONGVIEW • LOS ANGELES – Century City • LOS ANGELES – DOWNTOWN • MOSCOW
NEW YORK • PHILADELPHIA • SAN ANTONIO • SAN FRANCISCO • SINGAPORE • WASHINGTON, D.C.

Akin Gump Strauss Hauer & Feld LLP is a leading global law firm providing innovative legal services and business solutions to individuals and institutions. Founded in 1945 by Richard Gump and Robert Strauss with the guiding vision that commitment, excellence and integrity would drive its success, the firm focuses on building lasting and mutually beneficial relationships with its clients. Our firm's clients range from individuals to corporations and nations. We offer clients a broad-spectrum approach, with over 85 practices that range from traditional strengths such as appellate, corporate and public policy to 21st century concentrations such as climate change, intellectual property litigation and national security.