



Settlement Offers under Part 36 of the Civil Procedure Rules

September 2017

**Hogan
Lovells**

Contents

Introduction	1
When is a settlement offer a true Part 36 Offer?	2
Costs consequences of making a Part 36 Offer	4
Part 36 – costs consequences	5
What happens when offers are accepted?	6
What happens when offers are not accepted	8
Worked example: Claimant's Part 36 Offer	10
Worked example: Defendant's Part 36 Offer	12
Further rules	14
Further information	16

Introduction

Part 36 of the Civil Procedure Rules 1998 (the 'CPR') is a self-contained procedural code that encourages parties to settle disputes being litigated (or about to be litigated) in the English courts. It does this by modifying the normal costs rules in significant and predictable ways to give parties a strong incentive both to make and to accept reasonable settlement offers.

This note explains briefly how Part 36 works including what constitutes a valid 'Part 36 Offer' and what the effects of making one are on the sums that change hands at the end of a dispute.

Background

In many countries litigants essentially pay their own way through litigation. However, in England and Wales the general rule is that "the loser pays", which is to say that, after issuing a judgment, the court usually makes an order requiring the unsuccessful party to pay the bulk of its opponent's costs, ie legal fees and expenses (CPR 44.2(2)).

However, the court may use its discretion to make an order that is different from the usual one, or even no order at all, if that is appropriate in the circumstances. Among other things, the court will look at whether one of the parties conducted itself badly during the course of the proceedings, and whether a party has won part of its case, even though it lost overall. The court will also consider whether a party offered or refused mediation or some other form of Alternative Dispute Resolution, or tried to settle the case in the usual way (CPR 44.2(4)-(5)).¹

So making a settlement offer can reduce the cost of litigation not only by cutting it short, but also by influencing what costs order, if any, is made by the court. However, the extent to which this might happen is at best unpredictable, and often minimal or even non-existent, unless the offer is made under Part 36.

Part 36

Part 36 sets out rules that incentivise parties to settle a dispute, whether or not proceedings

have been issued. In some circumstances, the court is obliged to impose a significant costs sanction on a party that receives a Part 36 Offer (the '**offeree**') where that party chooses not to accept the offer and then fails to obtain a better result on summary judgment or at trial. To see how beneficial a well-timed and well-pitched Part 36 Offer can be to the party making the offer (the '**offeror**'), whether the offeror is the claimant or the defendant, see the two worked examples at pages 10 – 13 below.

The key point here is that the rules in Part 36 override the other considerations that normally influence how a court deals with costs (see above). The court has no general discretion. Instead, the situations in which it will make a costs order under Part 36 are clear in advance, as are the precise terms of such an order and the limited circumstances in which the court may exercise a power of veto (necessary so that the court is not obliged to make an 'unjust' costs order in exceptional cases).

Historic offers

This note covers the Part 36 rules currently in force. Offers made before 6 April 2015 are subject to older versions of the rules, and may have different effects to those described here.

¹ See our separate client note on Alternative Dispute Resolution in England and Wales. The court will not, of course, look at settlement offers that are made purely 'without prejudice', since that means that the court should not be aware of them at all.

When is a settlement offer a true Part 36 Offer?

It is not immediately obvious what constitutes a true Part 36 Offer. Formal requirements have to be met, but there are other requirements too, and not all of them are apparent on the face of the rules. Yet the consequences of failing to draft an offer correctly can be very serious.

The court can only make a costs order under Part 36 if the offer is a valid one, ie complies with the formal and other requirements of the rules. Other consequences of making a Part 36 Offer also depend on it complying with the rules (see below).

Formal requirements

The formal requirements are relatively straightforward. A Part 36 Offer must:

- be in writing
- make clear that it is made pursuant to Part 36
- specify a period of not less than 21 days (the '**Relevant Period**') within which the defendant will be liable for the claimant's costs in accordance with rule 36.13 or 36.20 if the offer is accepted
- state whether it relates to the whole of the claim or to part of it, or to an issue that arises in it (and if so, to which part or issue)
- state whether it takes into account any counterclaim (CPR 36.3(g) and 36.5(1))

Further information must also be given, for example in relation to personal injury claims for future pecuniary loss, claims for provisional damages, and the deduction of benefits (CPR 36.5(3)).

If the offer is made using the relevant court form (N242A), these requirements are likely to be met, although it is perfectly possible, and

more usual, to set the offer out in a letter or email.

Settlement offers are often headed "without prejudice save/except as to costs", meaning that the trial judge will generally be unaware of them until after judgment has been given, so the court cannot be influenced by any concessions made in the offers. (Offers labelled in this way, but not made under Part 36, are called 'Calderbank offers'.) However, genuine Part 36 Offers are treated as "without prejudice except as to costs" whether or not this is stated in the offer (CPR 36.16(1)).

Other requirements

Although formal compliance is essential, there are other ways in which a settlement offer must comply with Part 36 if it is to be valid and have the desired effect. It must not, for example:

- include terms as to costs that contradict what is said in Part 36
- say that the settlement sum will be paid other than as a single sum of money, if the offer is made by the defendant (CPR 36.6(1))

The court may also be reluctant to consider an offer to be valid under Part 36 one where it is incompatible with the general workings of its rules – for example, if it is conditional in some way, or demands unreasonable levels of additional accrued interest if the offer is accepted after the Relevant Period has ended. (There is no provision in Part 36 for any additional interest in these circumstances.)

Effects of non-compliance

The courts are not entirely consistent in their approach to the validity of Part 36 Offers. They are usually strict, but sometimes give an offeror surprising leeway. What is clear, though, is that if the court regards an offer as being non-compliant, it will not have the automatic costs (and other) consequences set out in Part 36. Instead the court will simply take the offer into account, together with other relevant

circumstances, when making an order under the general costs rules (see above).

If an offer is not a true Part 36 one, it is not only less potent than it should be, but is also subject to the usual principles of English contract law. These are quite different from the rules in Part 36. For example, there may be no implied terms regarding payment of the Claimant's costs, and the offer may lapse with time or be extinguished by the offeree rejecting it or making a counter-offer.

The effect of accepting the offer will be different too. Unless it is formalised in a Tomlin order, for example, the resulting settlement agreement may be enforced only by bringing a new claim. This is not necessary where settlement of existing proceedings is reached under Part 36, since that results in a stay (CPR 36.14(1)).

"Civil litigation is littered with defective 'Part 36 offers' that bring their authors no benefits at all."

Alex Sciannaca, Partner

Costs consequences of making a Part 36 Offer

Making a valid Part 36 Offer can be a very effective means of limiting a party's liability for costs, or enhancing its ability to recover them. Although the court has a limited power of veto, and the rules are complicated, the costs consequences of a Part 36 Offer are generally automatic and therefore predicable. They are summarised in the flow chart opposite and on the following pages.

If a court considers that a valid Part 36 Offer has been made, how exactly will that affect the position regarding costs?

The answer to this question depends on a number of factors, including:

- which party made the offer, and when
- whether it was accepted, and if so, when
- whether it was withdrawn
- whether it was 'beaten' by the offeree

How the basic rules work is shown in the flow chart opposite and in the diagrams on the following pages, although there may be complicating factors which affect the outcome, as when an offer is made very close to trial, for example, or is varied after it is initially made (CPR 36.13(4), 36.9(5) and 36.17(7) – see the end of this note). Where multiple Part 36 Offers are made, the overall effect of them can be particularly difficult to calculate.

Beating an offer

Key to the working of Part 36 is the idea of an offeree 'beating' an offer. This happens when it obtains a judgment that is more favourable to it than the terms of the offer. Where an offeree fails to beat an offer at trial or on summary judgment, it suffers the penalties shown in the blue boxes opposite.

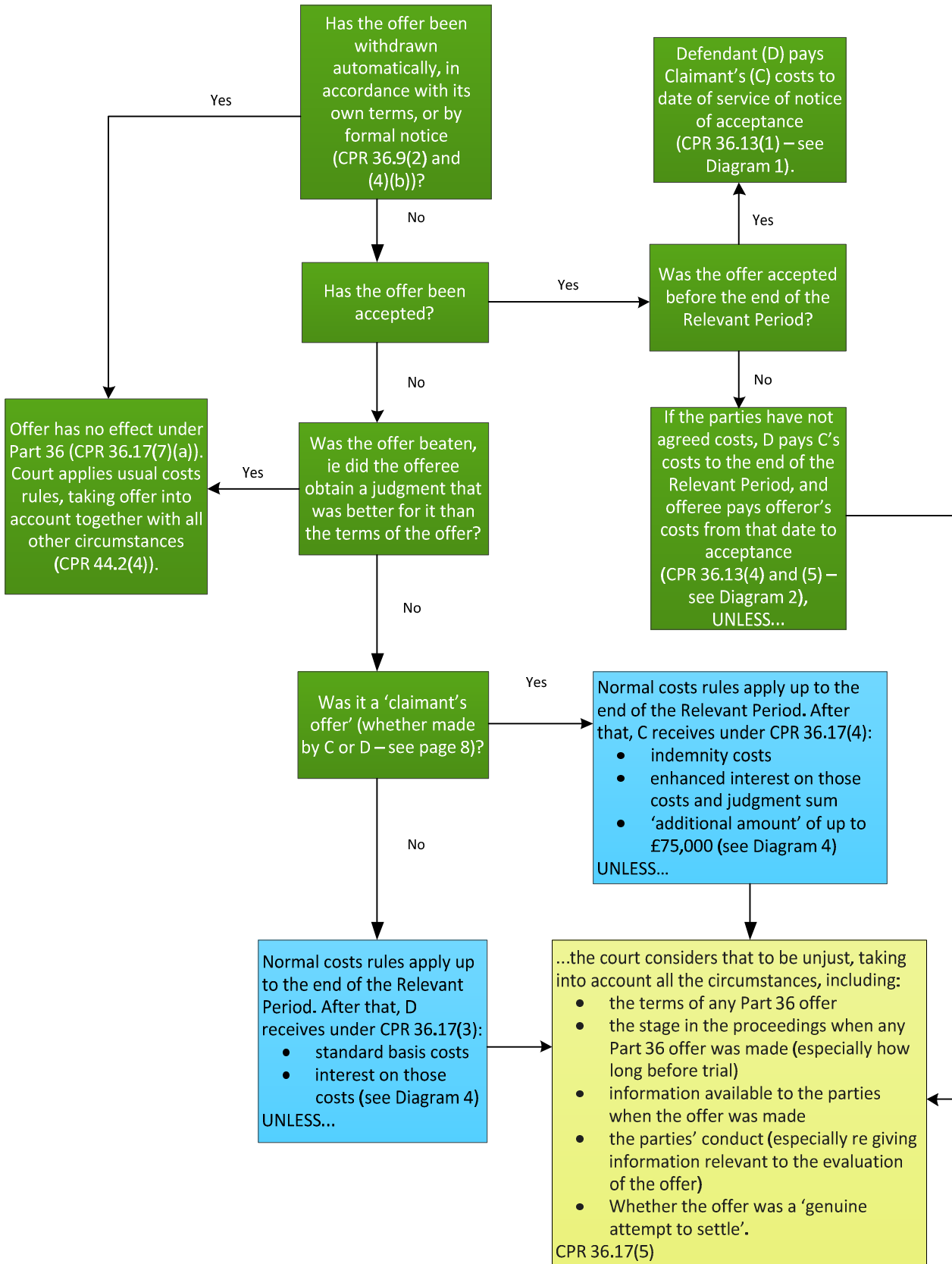
Where the claim is for money only, it should be obvious whether an offer is beaten or not, once interest has been taken into account. But where a claim or offer involves something other than money, or in addition to it, the comparison exercise carried out by the court is necessarily more subjective.

Court's power of veto

Part 36 works well as a system of incentives because the costs consequences of making an offer are predictable as well as serious. Nevertheless, where an offer is accepted after some delay or is not beaten by the offeree when judgment is given, the rules give the court a power of veto that it can exercise in exceptional circumstances. This allows the court to avoid making a costs order that it perceives to be 'unjust'.

When considering whether to exercise its power of veto, the court looks at all the circumstances, including those listed in the yellow box in the flow chart opposite (CPR 36.17(5)).

Part 36 – costs consequences



What happens when offers are accepted?

The two diagrams opposite show what happens to costs when an offer is accepted. As explained in the flow chart, this depends mainly on when acceptance takes place, in other words when the notice of acceptance is effectively served.

Prompt acceptance (Diagram 1)

Where an offer is accepted before the end of the Relevant Period, the position is straightforward: the claimant is entitled to its costs, whichever party made the offer.

The offer letter must spell this out. One of the formal requirements of making a Part 36 Offer is that it should "specify a period of not less than 21 days [the Relevant Period] within which the defendant will be liable for the claimant's costs in accordance with rule 36.13 or 36.20 if the offer is accepted" (CPR 36.5(1)(c)). If the offer letter does not say this, or says something different, it is not valid under Part 36.

The costs in question are assessed by the court on the standard basis if the parties cannot agree precise figures. This is likely to result in recovery of around 60% of costs actually incurred, subject to any costs management order made in the case.

Delayed acceptance (Diagram 2)

A part 36 Offer is generally capable of acceptance at any time, provided it has not been withdrawn (either under its own terms or by formal notice). So it is usually possible to accept a Part 36 Offer after the Relevant Period has come to an end. There is, however, a penalty for delaying in this way, which is that the party accepting the offer must pay the offeror's costs for the period between the end of the Relevant Period and the date of acceptance. This is only fair, given that the party accepting the offer has kept the offeror waiting.

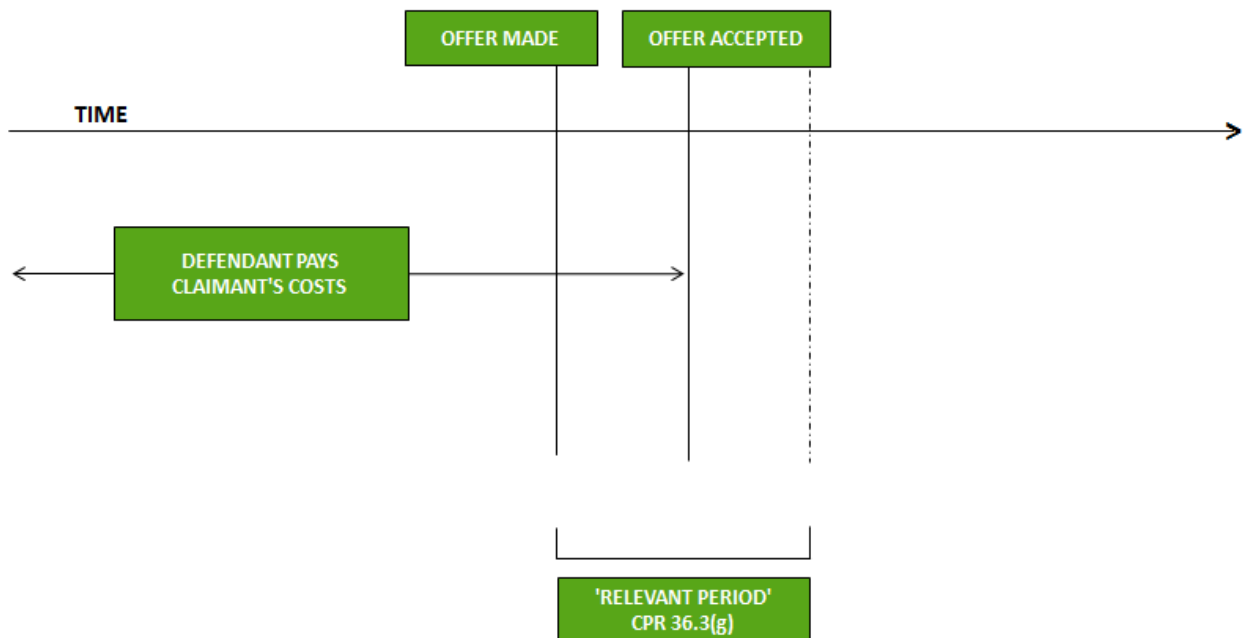
The penalty does not alter the basic rule that, on acceptance, the defendant has to pay the claimant's costs up to the end of the Relevant Period, although it is important to be aware that this rule, and the penalty for delay, are both

subject to the court's power of veto, which it will exercise if it thinks that the normal costs order would be 'unjust' (see below).

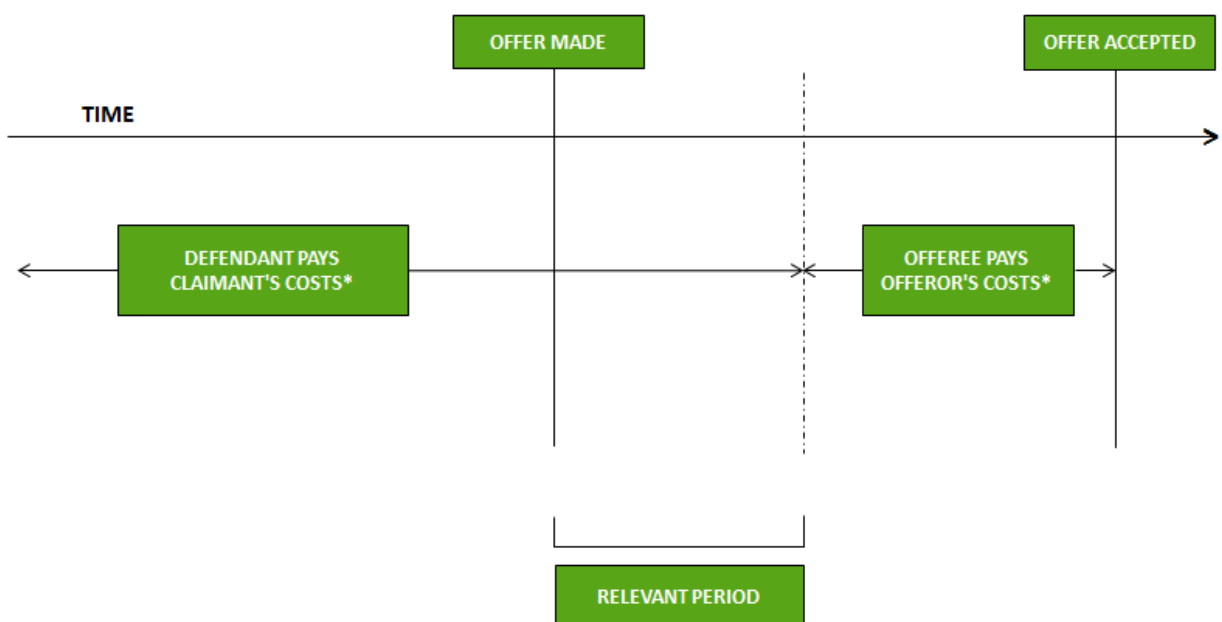
Non-costs consequences of acceptance

Whether an offer is accepted promptly or late, it results in the claim being stayed (CPR 36.14(1)). This allows a party to go back to the court at a later date in order to enforce the terms of the settlement, should that prove necessary. This is much quicker and easier than enforcing a settlement agreement reached outside Part 36, which can generally be done only by issuing fresh proceedings.

1. PART 36 OFFER ACCEPTED BEFORE END OF RELEVANT PERIOD



2. PART 36 OFFER ACCEPTED AFTER END OF RELEVANT PERIOD



* Unless 'unjust' - see CPR 36.13(4) - (6) and 36.17(5)

What happens when offers are not accepted?

The following two diagrams show what happens when an offer is not accepted, and is either beaten or not beaten on summary judgment or at trial.

Offer beaten by the offeree (Diagram 3)

Where a Part 36 Offer is beaten by the offeree – in other words, the court's judgment is more favourable to the offeree than are the terms of the offer – then the offer has no effect under Part 36 (CPR 36.17(7)). The thinking here is that the offeree has been vindicated in holding out for a better outcome and insisting that the case go all the way to summary judgment or trial. The offeree should not be prejudiced by the simple fact that a settlement offer was made, given its unfavourable terms.

This is not to say that the offer will not be taken into account by the court, together with other relevant factors, under the general costs rules in CPR 44. However, as explained above, that may mean relatively little – or nothing at all – in practice. In the normal course of events the court will simply order the loser in the litigation overall to pay the winner's costs, to be assessed by the court on the standard basis if the parties cannot agree the precise figures involved.

Offer not beaten by the offeree (Diagram 4)

The situation is completely different where the offeree fails to beat Part 36 Offer on summary judgment or at trial. Here it is the offeror that is vindicated at trial, and it is rewarded generously as a result (see above).

However, as with delayed acceptance of a Part 36 Offer, the rule here is subject to the court's power of veto, which it will exercise if the usual costs rewards (which are penalties from the offeree's point of view) appear 'unjust' in all the circumstances.

The main factors which the court will take into account when deciding whether or not to veto the usual rewards/penalties are:

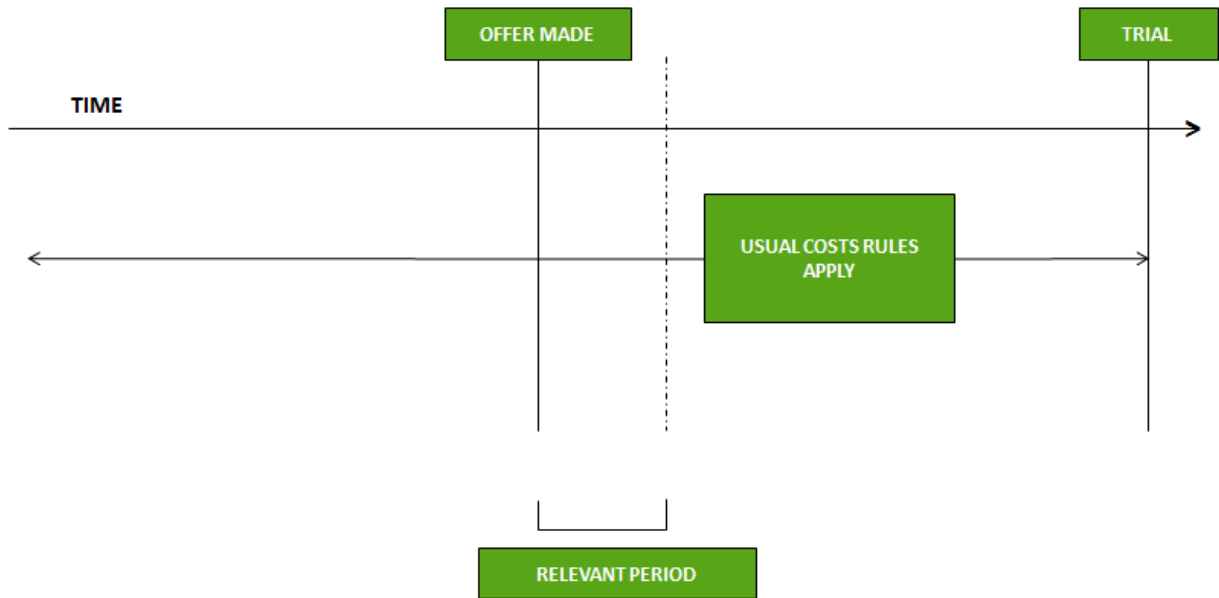
- the terms of the offer
- the timing of the offer (especially whether it was made close to trial)
- the information available to the parties when the offer was made
- the conduct of the parties in relation to communicating (or refusing to communicate) that information
- whether the offer was a genuine attempt to settle proceedings.

However, the court will take into account other relevant circumstances (CPR 36.17(5)).

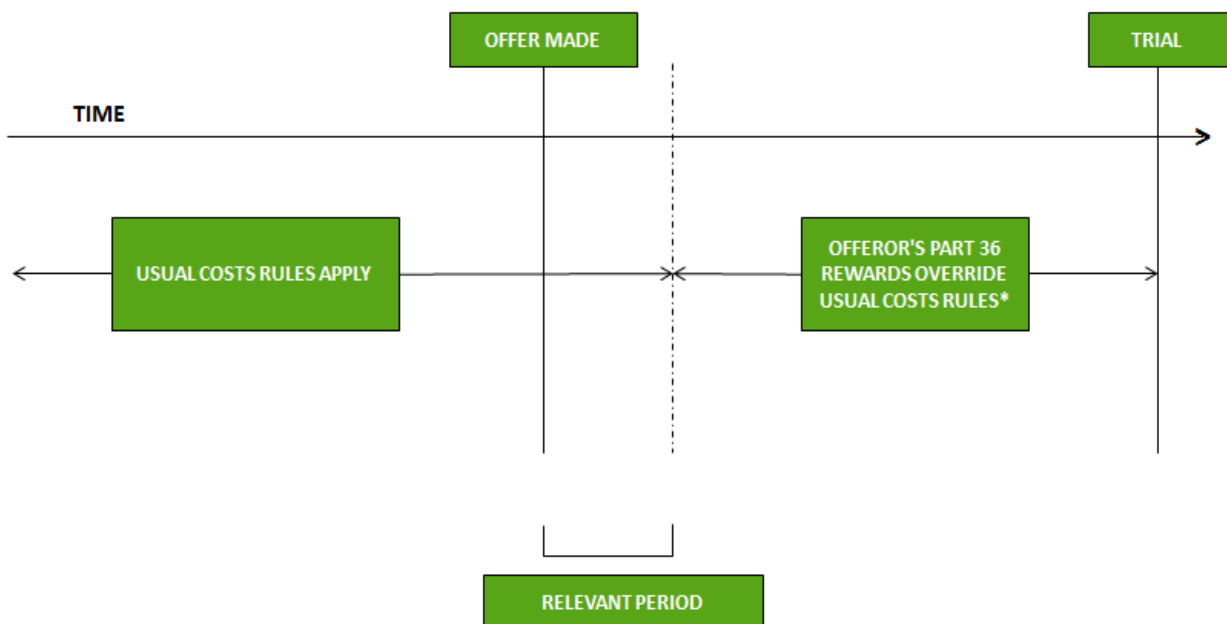
Supposing the court does not exercise its power of veto, which it does only rarely, the rewards/penalties that flow from an unbeaten Part 36 Offer can be very substantial indeed. See the blue boxes in the flow chart, above, for the precise rewards given to the offeror, depending on whether it is a claimant or defendant in the action. (For these purposes a defendant counts as a claimant if it has a counterclaim that is larger and/or more robust than the main claim, and the offer is presented as a 'claimant's offer' – see CPR 36.2(3).)

For worked examples showing how substantial the rewards/penalties can be in a hypothetical £1m claim, see pages 10 – 13 below. They show that a well-timed offer, pitched at a realistic level, can alter the total sum that changes hands at the end of litigation by as much as £360,000 or more – a very substantial benefit to the offeror.

3. BEATEN OR WITHDRAWN PART 36 OFFER



4. UNBEATEN PART 36 OFFER



* Unless 'unjust' - see CPR 36.17(3) - (5)

Worked example: Claimant's Part 36 Offer

A Part 36 Offer can make a considerable impact on the total sum that the Defendant pays to the Claimant at the end of litigation. Here are two worked examples showing how that figure is affected.

The first example concerns a Part 36 Offer made by a claimant or by a defendant with a counterclaim that is larger or more robust than the main claim (both a claimant and a counterclaimant can make a 'claimant's Part 36 Offer' (CPR 36.2(3)). The examples assume that:

- The claim is for £1m.
- The offer is not accepted, no other offers are made, and the case goes to trial.
- C is awarded £800,000 of the £1m claimed.
- Each party spends £300,000 on costs (lawyers' fees and expenses) over a two year period, the last £100,000 being spent on the trial itself.

Where C recovers costs assessed on the 'standard basis', it is likely to receive roughly 60% of its actual costs, subject to any costs orders made in respect of specific applications and any costs management order applying to the proceedings generally. This figure rises to around 80% where costs are assessed on the more generous 'indemnity basis'. (In this example interest on costs is ignored, even when enhanced, to keep the figures simple. Normal interest on the judgment sum is also not taken into account, for the same reason).

How much C gains overall by suing D depends not only on the judgment sum, but also on whether or not a Part 36 Offer is made, and if so, at what level and when. Let us consider three basic scenarios:

A: No Part 36 Offer is made

B: C makes Part 36 Offer to accept £900,000

C: C makes Part 36 Offer to accept £700,000

SCENARIO A

C is the winner, so under the general costs rules set out in CPR Part 44, the court would normally order the defendant (D) to pay the claimant's (C) costs, assessed on the standard basis. In practice, this allows C to recover 60% of its costs in addition to the judgment sum. Therefore D hands over £800,000 + £180,000 = £980,000. Since each party's costs are £300,000, C's net winnings are £680,000 and D's net loss is £1,280,000.

SCENARIO B

C's offer is beaten by D at trial, so has no effect on costs under Part 36. When applying the usual costs rules, the court is still obliged to take the offer into account, but given that the proposed settlement sum was unrealistically high, and that the court is obliged to consider other circumstances too, the court will most likely order D to pay C's costs on the standard basis as if no offer had been made. So the outcome is the same as in Scenario A: D hands £980,000 over to C, C's net winnings are £680,000, and D's net loss is £1,280,000.

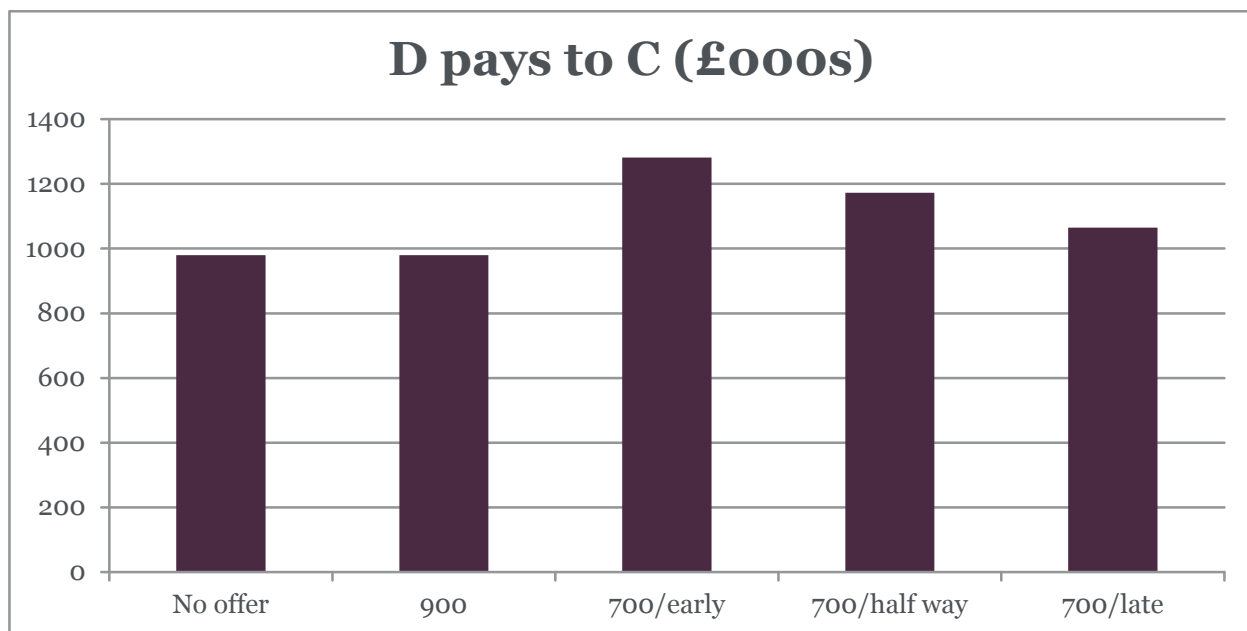
SCENARIO C

The offer is not beaten by D at trial, so in hindsight D should have accepted the offer when it was made. To reflect the fact that D has in effect wasted C's time and money from the date of the offer onwards, C is awarded:

- the judgment sum
- its pre-offer costs assessed on the 'standard' basis
- its post-offer costs assessed on the 'indemnity' basis
- enhanced interest (up to 10% above base rate, so assume 11%) on the judgment sum and post-offer costs
- an 'additional amount' of £65,000 (being 10% of the first £500,000 awarded and 5% of the remaining £300,000 – see CPR 36.17(4)(d))

(Strictly speaking, 'pre-offer' and 'post-offer' in this context mean before or after the end of the Relevant Period.)

How much D ends up paying C in total depends to a large extent on when C's offer was made: early in the dispute (when it arises), half way through it, or relatively late (shortly before trial) – see the bar chart below. This is because the costs penalties imposed on D for failing to beat C's offer relate mainly to costs incurred after the Relevant Period. C's net winnings range from £765,000 to £981,000, and D's net loss ranges from £1,365,000 to £1,581,000 – almost twice the judgment sum.



Sum C offers to accept	When offer made	Judgment sum	Enhanced interest on judgment sum	Costs recovered by C	'Additional amount'	D pays to C
None	-	£800,000	-	£180,000	-	£980,000
£900,000	Any time	£800,000	-	£180,000	-	£980,000
£700,000	When dispute arises	£800,000	£176,000	£240,000	£65,000	£1,281,000
£700,000	Half way through dispute	£800,000	£88,000	£220,000	£65,000	£1,173,000
£700,000	Shortly before trial	£800,000	Minimal	£200,000	£65,000	£1,065,000

Worked example: Defendant's Part 36 Offer

A Part 36 Offer made by a defendant can also have a significant impact on the total sum paid to the claimant at the end of the day, but it does so in a different way. This second example shows how defendants' offers work in practice. (The same assumptions are made as with the claimant's offer, and again, normal interest on costs and on the judgment sum are ignored to keep the figures simple.)

Again, the total sum D has to pay to C depends not only on what is offered under Part 36, but also on when the offer is made. The three basic scenarios considered here are:

- A: No Part 36 Offer is made
- B: D makes Part 36 Offer to pay £700,000
- C: D makes Part 36 Offer to pay £900,000

SCENARIO A

As before, C is the winner, so under the general costs rules set out in CPR Part 44, the court would normally order D to pay C's costs, assessed on the standard basis. In practice, this allows C to recover 60% of its costs, in addition to the judgment sum. Since each party's costs are £300,000, D hands over a total of £980,000, C's net winnings are £680,000, and D's net loss is £1,280,000.

SCENARIO B

C beats D's offer at trial, so it has no effect on costs under Part 36. When applying the usual costs rules, the court is still obliged to take the offer into account, but given that the offer was unrealistically low, and that the court is obliged to consider other circumstances too, the court will most likely order D to pay C's costs on the standard basis, as if no offer had been made at all. So the outcome is the same as in Scenario A: D hands £980,000 over to D, C's net winnings are £680,000, and D's net loss is £1,280,000.

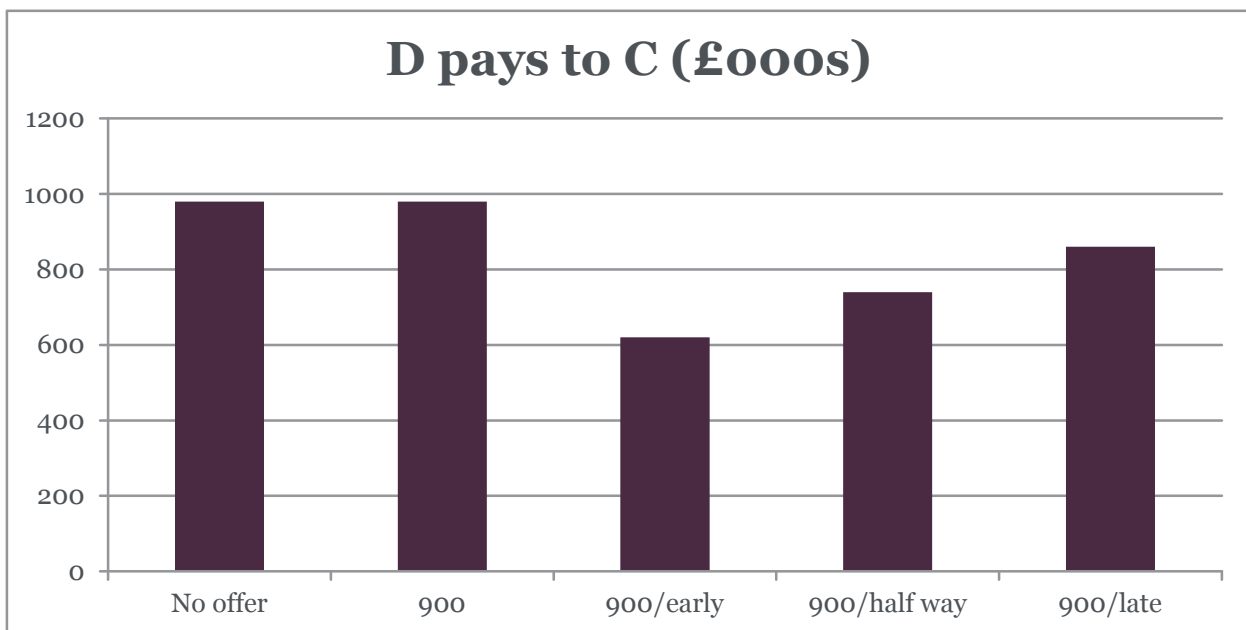
SCENARIO C

C fails to beat D's offer at trial, so in hindsight C should have accepted the offer when it was made. D may have lost the case overall, but to reflect the fact that C has in effect wasted D's time and money from the date of the offer onwards, D is awarded its post-offer costs assessed on the 'standard' basis. However, set off against these are D's pre-offer costs, which are also assessed on the standard basis. D also has to pay the judgment sum, of course. (As before, 'pre-offer' and 'post-offer' in this context mean before or after the end of the Relevant Period.)

Again, the net sum that D has to pay to C depends largely on when D's offer was made, given that Part 36 only affects costs incurred after the Relevant Period – see the bar chart opposite. C's net winnings range from £320,000 to £560,000, and D's net loss ranges from £920,000 to £1,160,000.

"A well-timed and well-judged Part 36 Offer can make a huge difference to the sums that change hands at the end of litigation."

Michael Davison, Partner



Sum D offers to accept	When offer made	Judgment sum	Costs recovered by C	Costs covered by D	D pays to C
None	-	£800,000	£180,000	-	£980,000
£700,000	Any time	£800,000	£180,000	-	£980,000
£900,000	When dispute arises	£800,000	-	£180,000	£620,000
£900,000	Half way through dispute	£800,000	£60,000	£120,000	£740,000
£900,000	Shortly before trial	£800,000	£120,000	£60,000	£860,000

Further rules

In addition to the general rules discussed above, there are many specific ones that parties may need to be aware of when making or receiving a Part 36 Offer. The most important of these are outlined here.

Formalities

In addition to the formal requirements for making an offer (see above), Part 36 and its Practice Direction (PD 36A) require parties to observe additional formalities when:

- making a Part 36 Offer or sending a notice of any kind – the documents must be served on the other party's legal representative, if it has one, rather than on that party directly (PD 36A para 1.2)
- accepting an offer – this must be done by serving written notice of acceptance on the offeror's legal representative, and also filing the notice with the court where the case is proceeding (PD 36A para 3.1)
- withdrawing an offer – this can only be done by serving a written notice of withdrawal on the offeree's legal representative (CPR 36.9(2))
- varying an offer – in theory this must also be done by serving a written notice on the offeree's legal representative (CPR 36.9(2)), but if the terms of the offer are being made more generous to the offeree, it can be served as a fresh offer (see below)

In addition, the court's permission may be required in certain circumstances, including where an offer is withdrawn before the end of the Relevant Period (CPR 36.10).

In practice it is essential to serve a notice of withdrawal, or of change of terms where these are being made less generous to the offeree, by a means and at a time that ensure that service has

immediate effect (see CPR Part 6 for how this can be done). Otherwise the party receiving the notice has a window of opportunity to accept the offer in its original form before it is withdrawn or varied, as the case may be.

Split trials

In April 2015, important rules were introduced, with retrospective effect, concerning split trials – that is to say, cases where one part or aspect of a case (such as liability) is tried first, and the remainder of the case (such as quantum of damages) is tried at a later date. The new rules govern:

- when offers may be accepted (CPR 36.12)
- what the judge may be told at the end of the first trial about any Part 36 Offers that have been made (CPR 36.16)

Varying offers

Varying an offer so that its terms become less generous to the offeree has retrospective effect. This means that the offer is then treated as if it was made in its varied (less generous) form at the outset (CPR 36.17(7)(b)).

Varying an offer so that it becomes more generous to the offeree does not have retrospective effect, however. Instead, the varied offer is treated as a fresh offer stacked on top of the old offer. This is the case whether the varied (and more generous) offer is expressed as such or as a new offer. In the latter case, care should be taken not to withdraw the old offer, so as not to lose the costs protection it gave. In any event, the varied/new offer will give rise to a new Relevant Period, as explained in CPR 36.9(5)(b).

Clarifying offers

Sometimes an offer technically complies with Part 36, but is unclear. In that case the offeree has the right to obtain clarification – but only if this is requested within 7 days of the offer being made, so it is important not to miss this deadline.

Qualified One-Way Costs Shifting

Qualified One-Way Costs Shifting ('QOCS') is a rule that limits the potential liability of a claimant for the defendant's costs in personal injury (and some other) claims. Essentially a claimant who benefits from QOCS is not required to pay costs exceeding the damages and interest he or she is awarded, which clearly undermines the effectiveness of defendants' Part 36 Offers in such cases. For details, see CPR 44.13-17.

Additional rules

There are additional rules covering, among other things:

- the application of Part 36 to appeals (CPR 36.4)
- personal injury claims for future pecuniary loss (CPR 36.18)
- offers to settle a claim for provisional damages (CPR 36.19)
- the deduction of benefits and lump sum payments (CPR 36.22)
- cases in which the offeror's costs have been limited to court fees – usually because a costs budget was not served on time under section II of CPR 3 (CPR 36.23)
- road traffic accidents and cases subject to the pre-action protocol for low value personal injury (employers' liability and public liability) claims (Section II of Part 36)

CPD Points

CPD points are available for reading this note if it is relevant to your practice. If you would like any live training on this subject, we would be happy to give you a presentation or organise a seminar, webinar or whatever is most convenient to you.

Further information

If you would like further information on CPR Part 36 or settlement generally, please contact a person mentioned below or the individual you usually deal with at Hogan Lovells.

Contact

Alex Sciannaca, Partner

T +44 (0)20 7296 5352

alex.sciannaca@hoganlovells.com

This note is written as a general guide only. It should not be relied upon as a substitute for specific legal advice.

Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest
Caracas
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Rio de Janeiro
Rome
San Francisco
São Paulo
Shanghai
Shanghai FTZ
Silicon Valley
Singapore
Sydney
Tokyo
Ulaanbaatar
Warsaw
Washington, D.C.
Zagreb

Our offices

Associated offices

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

©Hogan Lovells 2017. All rights reserved.