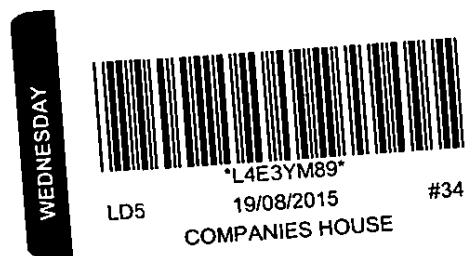


HUSCH BLACKWELL (UK) LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Registered Number OC353757



Baker Tilly Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

HUSCH BLACKWELL (UK) LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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HUSCH BLACKWELL (UK) LLP
DESIGNATED MEMBERS AND ADVISERS
YEAR ENDED 31 DECEMBER 2012

| | |
|---------------------------|---|
| Designated members | HB UK Holdings LLC Mr Ash |
| Registered office | Century House 5 Old Bailey London EC4M 7BA |
| Auditor | Baker Tilly UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB |
| Accountants | Baker Tilly Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB |

HUSCH BLACKWELL (UK) LLP
MEMBERS' REPORT
YEAR ENDED 31 DECEMBER 2012

The members present their report and the financial statements of the limited liability partnership for the year ended 31 December 2012

Principal activities

The principal activity of the company during the year was provision of legal support services to HB UK Holdings LLC

Results for the year and allocation to members

The profit for the year available for distribution to members was £5,504 (2011 £8,242)

Designated members

The following were designated members during the year

HB UK Holdings LLC
Mr Ash

(Appointed 1 January 2012)

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

Members' responsibilities

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

HUSCH BLACKWELL (UK) LLP

MEMBERS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are, individually, aware

- there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

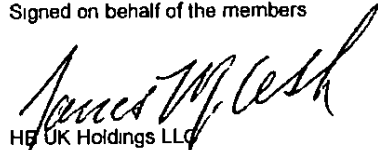
Auditor

Baker Tilly UK Audit LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Small limited liability partnership provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Signed on behalf of the members



HB UK Holdings LLC

Designated member

Approved by the members on *Aug 11, 2015*

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUSCH BLACKWELL (UK) LLP

We have audited the financial statements of Husch Blackwell (UK) LLP for the year ended 31 December 2012 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HUSCH BLACKWELL (UK) LLP (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime

Baker Tilly UK Audit LLP

Mark Nisbett, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date - *14 AUGUST 2015*

HUSCH BLACKWELL (UK) LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

| | Note | 2012 £ | 2011 £ |
|--|------|-----------|-----------|
| Turnover | | 115,590 | 173,070 |
| Administrative expenses | | (110,086) | (164,828) |
| Profit for the financial year before members' remuneration and profit shares | | 5,504 | 8,242 |
| Members' remuneration charged as an expense | 3 | (5,504) | (8,242) |
| Result for the financial year available for discretionary division among members | | — | — |

The notes on pages 8 to 10 form part of these financial statements

HUSCH BLACKWELL (UK) LLP
Registered Number OC353757

BALANCE SHEET

31 DECEMBER 2012

| | Note | 2012 £ | £ | 2011 £ |
|--|------|-----------------|---------------|-----------------|
| Current assets | | | | |
| Debtors | 4 | 42,033 | | 26,610 |
| Cash at bank | | <u>—</u> | | <u>15,086</u> |
| | | 42,033 | | 41,696 |
| Creditors Amounts falling due within one year | 5 | <u>(20,777)</u> | | <u>(25,944)</u> |
| Net current assets | | | 21,256 | 15,752 |
| Total assets less current liabilities | | | 21,256 | 15,752 |
| Net assets attributable to members | | | 21,256 | 15,752 |
| Represented by | | | | |
| Loans and other debts due to members | | | | |
| Other amounts | 7 | | 21,256 | 15,752 |
| Total members' interests | | | | |
| Loans and other debts due to members | 7 | | 21,256 | 15,752 |

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the members and authorised for issue on Aug 11, 2015, and are signed on their behalf by


HB UK Holdings LLC

The notes on pages 8 to 10 form part of these financial statements

HUSCH BLACKWELL (UK) LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

All turnover is derived in the United Kingdom

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

HUSCH BLACKWELL (UK) LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

Pension costs

The LLP operates a defined contribution pension scheme and the pension charge represents the amounts payable by the LLP to the fund in respect of the year. The assets of the scheme are held separately from those of the LLP in an independently administered fund.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Operating profit

Operating profit is stated after charging/(crediting)

| | 2012 £ | 2011 £ |
|--|--------------|-----------|
| Auditors remuneration | 3,000 | 3,000 |
| Net profit on foreign currency translation | <u>(357)</u> | <u>—</u> |

3 Information in relation to members

| | 2012 £ | 2011 £ |
|---|--------------|--------------|
| Salaries remuneration of members | | |
| Amounts arising from participation rights that give rise to a liability | <u>5,504</u> | <u>8,242</u> |
| Total remuneration | <u>5,504</u> | <u>8,242</u> |

| | 2012 No | 2011 No |
|---|------------|------------|
| The average number of members during the year was | <u>2</u> | <u>2</u> |

| | 2012 £ | 2011 £ |
|--|--------------|--------------|
| The average members remuneration during the year was | <u>2,752</u> | <u>4,121</u> |

4 Debtors

| | 2012 £ | 2011 £ |
|-----------------|---------------|---------------|
| VAT recoverable | 4,223 | 232 |
| Other debtors | <u>37,810</u> | <u>26,378</u> |
| | <u>42,033</u> | <u>26,610</u> |

HUSCH BLACKWELL (UK) LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

5 Creditors Amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 367 | — |
| Amounts owed to group undertakings | 17,410 | 22,944 |
| Other creditors | 3,000 | 3,000 |
| | <u>20,777</u> | <u>25,944</u> |

6 Related party transactions

During the year, the LLP received income of £115,590 (2011 £173,070) from the immediate parent company, HB UK Holdings LLC. At the year end an amount of £17,410 (2011 £22,944) was owed to the parent company.

7 Loans and other debts due to members

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Amounts owed to members in respect of profits | <u>21,256</u> | <u>15,752</u> |

8 Members' interests

| | Other debts due to members £ | Total £ |
|--|---------------------------------------|---------------|
| Balance at 1 January 2012 | 15,752 | 15,752 |
| Members remuneration charged as an expense, including employment costs | 5,504 | 5,504 |
| Balance at 31 December 2012 | <u>21,256</u> | <u>21,256</u> |
| Represented by | | |
| Amounts due to members | <u>21,256</u> | |

9 Ultimate controlling party

The company's ultimate controlling party is HB UK Holdings LLC, which was formed in the United States of America.