



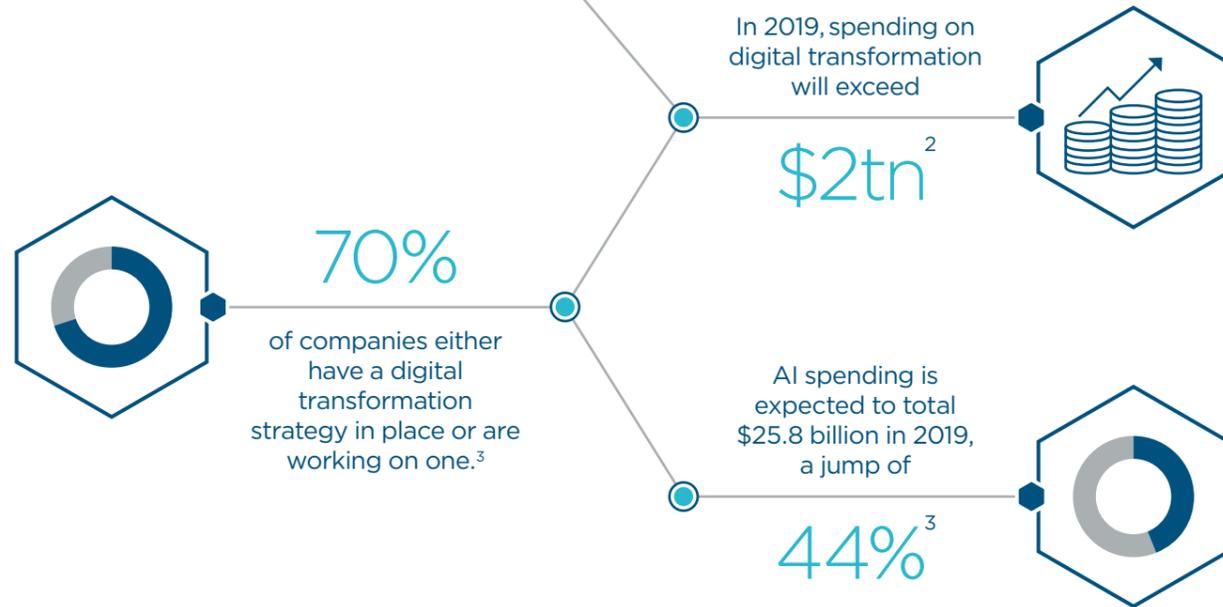
HERBERT
SMITH
FREEHILLS

DIGITAL LAW GROUP

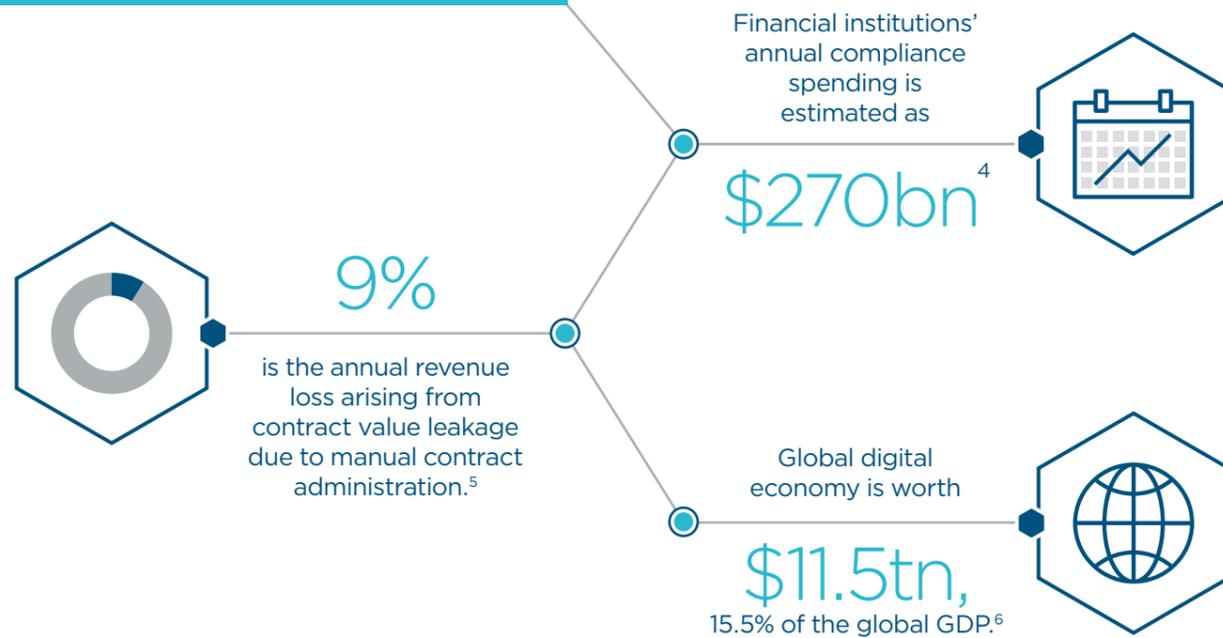
LAW FOR THE DIGITAL AGE



Digital transformation in a nutshell



The opportunity for Smart Legal Contracts



² IDC CIO Survey, 2018.
³ Tech Pro Research Survey, 2018.
⁴ Financial Times, 2017.
⁵ IACCM, Deloitte, 2014.
⁶ Huawei & Oxford Economics, 2017.

Legal services for the digital age

Emerging technologies are fundamentally changing the way that individuals, businesses and governments interact. Autonomous systems, artificial intelligence, robotics and blockchain technology are transforming all industries and sectors, and creating opportunities for new ones. These new technologies build on previous technological advances, connect through existing networks and therefore scale rapidly, resulting in unprecedented global impacts.

The law is evolving through the introduction of digital contracts, digital legislation and other unique technological connectivity. This presents a significant opportunity to boost productivity and deliver economic gains by enabling industry and government to streamline, automate and connect aspects of legal, regulatory and contractual operations, delivering better services in a real-time, secure, and efficient way.

At the cutting edge of this digital transformation, Herbert Smith Freehills has established a specialist team of technology enabled and highly experienced lawyers with deep industry knowledge, known as the Digital Law Group. The Digital Law Group works through and across all practice groups to provide legal advice in relation to our clients' digitalisation projects. One of the key initial focuses of the Digital Law Group is smart legal contracts: legally binding, digital contracts or agreements

in which part or all of the agreements are intended to execute as algorithmic instructions. These lawyers work hand-in-hand as a multi-disciplinary team, including with our market leading TMT practice, other practice groups, our Alternative Legal Services, legal operations, legal process design and innovation and technology experts to provide strategic and practical advice to clients.

The Digital Law Group (DLG) is a key part of Herbert Smith Freehill's commitment to supporting our clients to thrive in the digital age and navigate novel technological and transformational challenges. The DLG specialises in providing bespoke advice and practical solutions to the opportunities, risks and ethical and regulatory requirements brought on by digital transformation. In particular the impacts of artificial intelligence, big data, digital assets, robotics, automation, blockchain and distributed ledger technology are key areas of focus.

The Digital Law Group is made up of a permanent team of lawyers and technical experts, supported by a rotating cohort of seconded lawyers from different practice areas. We consider digital expertise to increasingly be required in 'business as usual', and we are committed to ensuring our lawyers lead the market in supporting clients with market-leading legal advisory services for the digital age.

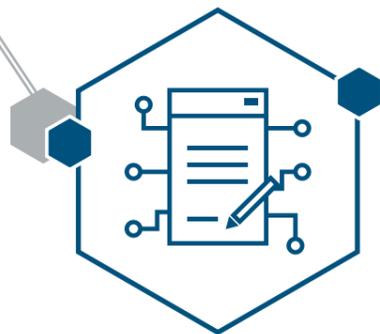


What we do

SMART LEGAL CONTRACTS

Smart legal contracts (**SLCs**) are a cutting edge legal technology that will digitise contracts, enabling them to effectively automate, administer and record contractual events in real time. An SLC is a legal contract, parts or all of which are intended to operate on a digital platform. It will include natural language clauses as in a traditional contract, along with 'Smart Clauses'¹, which are codified, machine-readable expressions of contractual obligations, that enable those obligations to be automated and connected to digital systems.

Our team identifies contractual processes which could be automated or 'transitioned' to Smart Clauses¹ for increased efficiencies and lowered risks. We work to canvas the gaps between contracts in comparison to what happens on-the-ground in actual implementation of contracts. We are developing client requirements gathering methods and processes to standardise how SLCs (and other legal technical products) can be implemented in our clients' businesses for the best results.

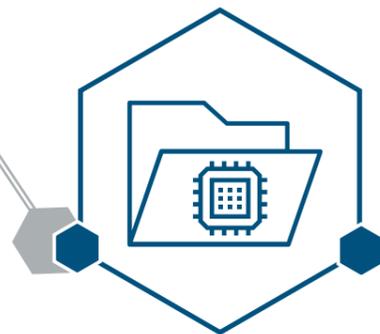


SMART LEGAL CONTRACTS

DIGITAL TRANSFORMATION, PRODUCTS AND SERVICES

As the digital transformation of legal services accelerates, the DLG will work closely with internal drivers of technical change as well as working with clients in adapting and connecting their legal function to the digital age.

The DLG has a team of technical specialists that deals with the technical development and adoption of legal and commercial technology solutions and innovations and, in particular, leads the development of the firm's smart legal contracting capability.

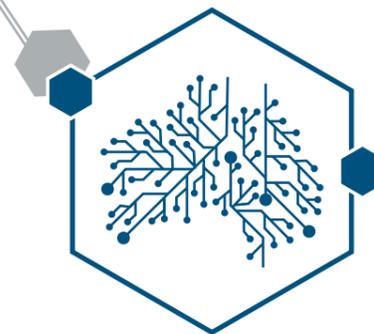


DIGITAL TRANSFORMATION, PRODUCTS AND SERVICES

BOLD INDUSTRY COLLABORATION

The Digital Law Group leads HSF's efforts to build enterprise-grade, industry agnostic distributed ledger infrastructure through a collaboration between a consortium of HSF, IBM and Data61 (the data and digital specialist data science arm of CSIRO, Australia's national science agency). This project will provide digital infrastructure designed to securely run smart legal contracts and smart policy documents.

Our work in this consortium includes advisory work on the technical design of the system including legal compliance and governance, and in respect of the design, structuring and nature of the infrastructure, its approach to data and privacy, and other corporate and competitive issues.

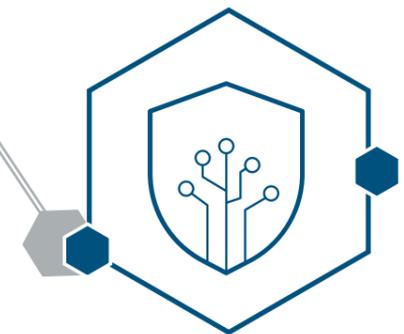


BOLD INDUSTRY COLLABORATION

LAW AND ETHICS ADVISORY FOR THE DIGITAL AGE

The DLG guides stakeholders and clients through digital transformation of our commercial and social landscape. Both legal and ethical advice and guidance are needed in response to shifts in the ways that the law and business are conducted, and that arise from digitalisation and emerging technologies and systems.

Legal and ethical considerations require a broad-spectrum approach to providing guidance for developing and applying new technologies. This includes, amongst other things, adapting to and navigating public interest requirements, policy developments, regulatory shifts, international law, sustainability metrics, industry standards and other forms of governance, including those driven by social licence to operate.



LAW AND ETHICS ADVISORY FOR THE DIGITAL AGE

¹ Registered trademark in Australia and other jurisdictions.

“Harnessing the opportunities that arise from the digitalisation of products and services is a core strategy for our clients. We are delighted to support many of our clients’ largest and most complex digital transformation projects.”

NATASHA BLYCHA, GLOBAL HEAD OF DIGITAL LAW

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