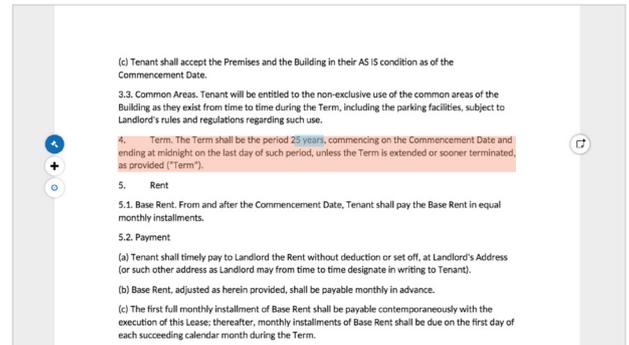


LUMINANCE DILIGENCE USE CASE

Real Estate Due Diligence

In every conveyance of real estate, whether it be a negotiating commercial leases, purchasing property or acquiring land, a comprehensive due diligence process is required to uncover all key information and assess the relative risks and merits of the transaction. It is of fundamental importance that lawyers are able to identify any potential risk for their client, including zoning restrictions or requirements, occupation, rates and taxes and non-compliance notices.



However, the explosion in enterprise data over recent years has meant that many lawyers today often find themselves struggling to review extremely large document sets within very tight deadlines. As a result, many lawyers have had no option but to resort to sampling only a small portion of their documents, leaving the potential for risks remaining unfound in the unsampled documents. Further, lawyers often feel uncomfortable providing incomplete legal advice to their clients. To avoid this compromise, many legal professionals are increasingly embracing advanced technologies like AI to gain increased insight during real estate reviews and ensure that no important clauses or data points which may indicate risk are overlooked.

Luminance is the only technology that uses both supervised and unsupervised machine learning to rapidly read and form an understanding of legal data. This means that, unlike legacy technologies which require lengthy periods of setup followed by intensive periods of system configuration, Luminance can be used almost immediately on any document set, providing lawyers with instant value on day one of the review. Following document upload, Luminance is able to instantly surface key information such as datapoints, clauses, patterns, anomalies as well as the 'unknown unknowns' - the hidden risks in the data that the lawyers did not set out to look for in their review. This is all displayed to the reviewer on an intuitive, visual display, allowing lawyers to start their review in the most logical and efficient way possible. Luminance's supervised machine learning is then able to learn from the interactions the user has with the platform to generate additional insight and further expedite the review.

Further, legal professionals no longer need to compile all of the relevant data and analysis into an excel spreadsheet manually as Luminance will automatically generate a report at the end of the review. This report can encapsulate key points including clauses, data points (values, dates, parties, areas, etc.) as well as lawyers' own analysis. Through using advanced AI technology, legal teams are able to place their client in the best possible negotiating position early on, as well as providing them with alternatives or solutions to mitigate the legal risks identified and ensuring the client has a comprehensive understanding of all relevant information before entering into the real estate transaction.

UK Top 50 law firm, Penningtons Manches Cooper, recently chose to deploy Luminance in a review of a set of leases that were related to a major development in central London. The real estate team were given a one-week deadline to identify any leases that could frustrate or prohibit the work that was being carried out. The team began the review manually, taking between an hour to 90 minutes to read each lease. Unsatisfied with the pace of the review and aware of their imminent deadline, Penningtons decided to adopt Luminance.

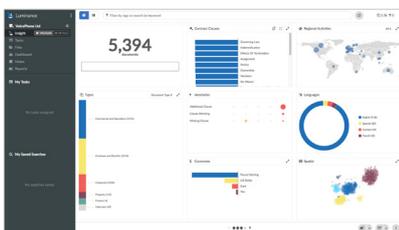
LUMINANCE DILIGENCE USE CASE

Real estate Due Diligence

Using Luminance's advanced machine learning technology, the experience of the associates was transformed; each lease took around 5 to 10 minutes to review, generating a 90% time saving per lease. Penningtons were particularly impressed with Luminance's advanced search functions and the ability to quickly click through and review all important information in a document. This meant that within a couple of days, the team picked up on four leases which posed issues for the client and their development. The results placed the client in an excellent strategic position, meaning they were able to respond in a rapid and informed way during the early stages of negotiations.

Innovative boutique Spanish law firm, JAP, also recently used Luminance to undertake a high-profile real estate due diligence review for a client who was looking to acquire land. A team of three lawyers were instructed to analyse nearly 150 documents to identify potential red flags and provide the client with a comprehensive understanding of the documents prior to entering into the transaction. Indeed, whilst previously JAP had spent at least 3-4 hours manually structuring the data room, within seconds, Luminance provided JAP with an unparalleled oversight of the entire document set. This included the ability to surface real-time information about tax receipts, zoning requirements and existing charges over the properties. Luminance also instantly flagged to the team what was missing in the dataset such as misplaced pages in documents, or clauses that were present in one contract but not in another, ensuring that no stone was left unturned during the review. Moreover, Luminance's ability to uncover the 'unknown unknowns'- the hidden risks in the documents which the lawyer did not know would be present and thus would not have been searching for - was invaluable for JAP, with the tool instantly identifying discrepancies between the property descriptions, the various registries and the reality of the property through Luminance's advanced anomaly detection capabilities. Further, with all of the team working remotely due to the Covid-19-imposed lockdown, Luminance's rapid cloud deployment and project management and workflow tools such as automatic task allocation and progress-tracking dashboards allowed JAP to conduct a coordinated, seamless review with significant time savings.

JAP estimate that using traditional methods, the review would have taken around 50 hours to complete. Using Luminance, the entire due diligence was conducted in just 15 hours, representing a 70% time saving.



Rapid Understanding of Data Set

Luminance's machine learning reads and forms an understanding of the documents, providing users with instant insight into a project, displaying information across a range of parameters including anomalies, clauses, languages present in the document set. This allows advisors to start their review in the most logical and efficient way possible.



AI-Derived Analysis in Every Document

Luminance presents the findings of its machine learning analysis within the documents themselves, tagging critical data points and allowing users to quickly zero in on crucial issues.



Automatic Anomaly Detection

Quickly understand where anomalies lie within the dataset, and review each individual contract using intuitive tools that identify the most important matters from the outset.



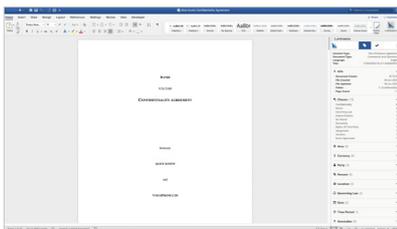
Progress Tracking Dashboard

Luminance’s built-in tools for collaborative working allow managers to easily group documents and allocate them to team members. Luminance’s dashboard shows real-time information on a number of key progress metrics including task size, time spent on specific contracts, and which documents are pending review or need to be assigned. As well as ensuring that there is no duplication of work, these tools allow legal teams are able to work seamlessly across teams, firms, countries and time zones.



Advanced Document and Clause Compliance

Lawyers can choose the parameters of their review, selecting their desired standard versions (or ‘model’ variations) of clauses or documents to compare other documents against, ensuring compliance with their chosen standards and quickly highlighting deviations from their standard.



Microsoft Word Synchronisation

With one click from within Luminance, lawyers see the relevant document in Word. Luminance’s machine learning analysis of the document remains available to lawyers in a sidebar. Edit the document, with changes being automatically saved into Luminance as a new version.



“Luminance’s technology allows lawyers to be the trusted advisors they trained to become.”

Steve Cooke, Senior Partner

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Luminance Workflow Guide Real Estate Due Diligence

Scenario

You are a lawyer working in the Real Estate team of a leading international law firm. As part of a high-profile and time-pressured due diligence review you have been instructed to analyse hundreds of documents to identify potential red flags and ensure that your client is fully apprised of all information before entering into the transaction.

Given the time pressure and the volume of documents under review, you will be deploying Luminance's market-leading artificial intelligence technology to enhance the team's ability to complete this review.



Key Benefits

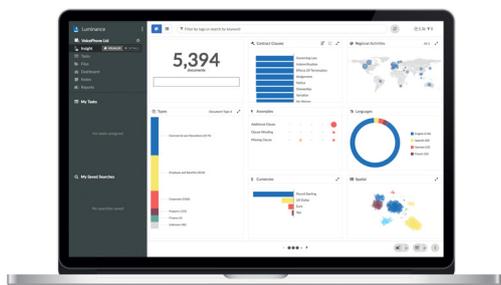
- ✓ Achieve significant time savings
- ✓ Quickly identify key provisions
- ✓ Achieve a more comprehensive review with confidence in the results and advice to your client

Review Process

After the documents have been uploaded into Luminance, the workflow for conducting the review comprises 5 key steps:

1. Get a sense of the dataset using the Visualise screen
2. Assign documents to a Task to keep track of the review
3. Identify, tag, and review key provisions
4. Add Notes indicating your analysis
5. Generate a report summarising your analysis and recommendations

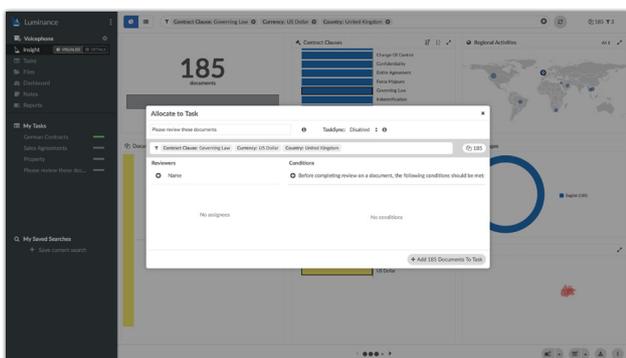
Step 1: Get a sense of the dataset using the Visualise screen



Luminance's Insight Visualise screen provides users with a global overview of the contracts and the ability to drill down into the key clauses and concepts. Lawyers can understand the data room at a glance and immediately identify contract and document types, clauses, governing laws, languages, anomalies and more.

The intuitive, user-friendly interface allows users to identify the different document types and clauses that will require specific and extensive review. Additionally, other information, such as the mention of certain countries, will also be presented from the Visualise screen.

Step 2: Assign documents to a Task to keep track of the review

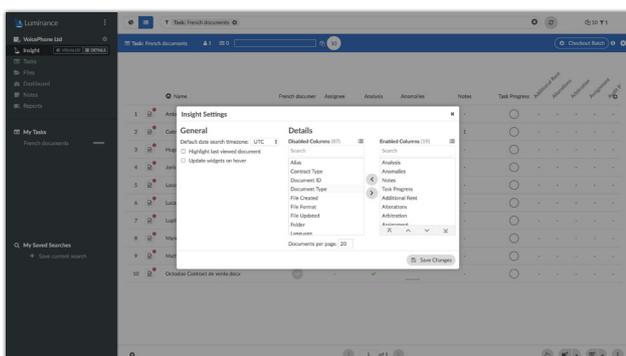


Using Luminance's project management tools, documents can be allocated into Tasks for yourself and others, allowing lawyers to focus their review. Users can filter down to a specific set of documents by using the interactive widgets on the Visualise screen or by using the filter bar at the top of the screen. Alternatively, you can select both individual or groups of documents from the Details screen and add these to a Task. In each case, you will use the Task icon at the bottom right hand side of the screen once you've filtered down to the desired documents.

Once the documents are allocated, you will be able to review all the documents of the same form and context in one go, organise your review, and track your progress via the Tasks page.

As the lawyers move through the documents and continue their review, the Dashboard will be updated in real-time, meaning progress can be tracked throughout the review period. This means you can quickly see the documents you have already reviewed and focus on those you have not had a chance to look at yet.

Step 3: Identify, tag and review key provisions

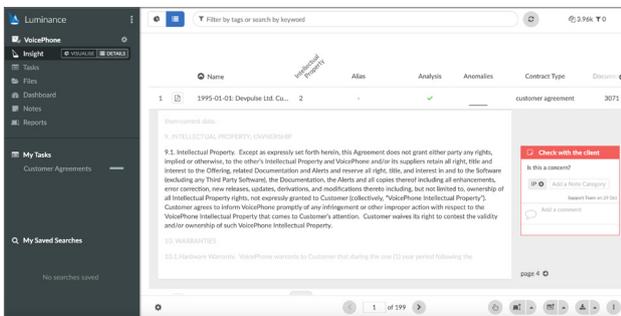


To review the important provisions and information within the documents you have been assigned, first click on the relevant Task, and then the Insight Details screen. By clicking on the small cog in the bottom left corner, you can choose which columns you want to appear on your Details screen. This helps reduce noise by allowing you to focus your review on only the most relevant information – e.g. 'Change of Control,' 'Limitation of Liability' or the 'Search' tab.

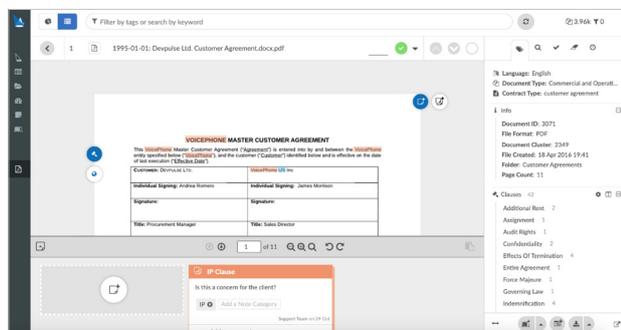
Once the appropriate columns are enabled, you can expand the column you want to review, and you will then be able to rapidly move through all the tagged examples in the data set simultaneously, removing the need to open each individual document To identify additional clauses that have not already been tagged by Luminance, simply type the keyword(s) relevant to the clause into the Luminance filter bar. Luminance will then search across all documents in the task. Expand the 'Search' tab and Luminance will present to you all of the instances where the keyword(s) appears. **NB: You can click on the corresponding page number (accessible to the right hand side of each search snippet) if you wish to enter the individual document where that search result has been found.**

When you find key information or provisions within your documents, you also have the option to add a range of tags, which will allow Luminance to learn which information is important for your review and retain that learning for future reviews. Luminance learns by example, and where you use the 'Clause' tag, we recommend tagging full paragraphs of text (rather than individual sentences or headings). Once text is tagged in a document, Luminance will instantly track through the whole project to identify similar examples. It is optional for the user to review these similar suggestions and provide Luminance with further positive and negative examples – this will (i) expedite the platform's understanding of the provision; and (ii) potentially help the user capture more examples of the provision for tagging purposes.

Step 4: Make Notes to Indicate your Analysis

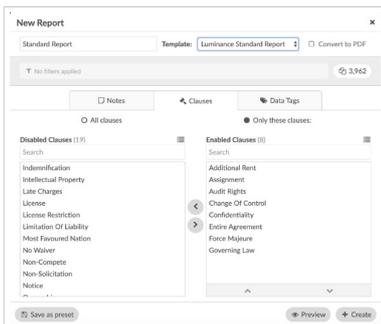


As you review the documents and clauses, add a Note to flag areas of interest or to include your legal analysis, which can be included in a report later on. You can use Notes to categorise the issues as red, orange or green – these usually represent the severity of the issue. To add a Note from the Insight Details screen, expand the column you wish to review and use the Note icon to the right of the clause to write a note. You may wish to give your note a Note Category which you can later filter down to and, should you wish, include within your Reports. You can also utilise Bulk Notes from within the document, which will simultaneously apply the same note to other instances of the text that Luminance has identified as similar across the project.



Analysis is collated in the 'Notes' page, allowing each lawyer to understand, at a glance, all potential issues that exist across the project. Trends in the review and common issues can be observed prior to including these Notes in a report.

Step 5: Generate a report summarising your analysis and recommendations



Once the review is complete, you can generate a report in your preferred format (Excel, Word or PDF). To generate a report that summarises your analysis and recommendations, filter to the relevant documents using the widgets and dynamic search bar on the Visualise screen. In the bottom right hand corner, select the 'Reports' icon. Select the Note Categories, Clauses and Data Tags you wish to include in your report, and Luminance will automatically generate it.