

MURRELL ASSOCIATES LLP

TERMS AND CONDITIONS OF BUSINESS

1 INTRODUCTION

- 1.1 The following Terms and Conditions of Business apply to the way in which we provide our professional services to you. This is an important document and should be read carefully. If you have any questions or concerns about any of its contents, please do not hesitate to raise these with us.
- 1.2 These Terms and Conditions of Business need to be read in conjunction with our letter of engagement and relevant summary of instruction. Together, these documents represent our agreement with you.

2 OUR HOURS OF BUSINESS

- 2.1 The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Messages can be left on the answer phone outside those hours and appointments can be arranged at other times when this is essential. The firm's solicitors may be contactable on their mobile telephones both during and out of office hours. Contact details can be found on our website (www.murrellassociates.co.uk).

3 CHARGES AND EXPENSES

- 3.1 The details of our proposed charges for any particular transaction or work will be set out in the relevant summary of instruction. Our charges will usually be calculated by reference to a number of factors including those set out in conditions 3.5 and 3.6 below. As part of this process we may consider the time we are likely to spend carrying out the work for you and apply our prevailing hourly rates of charge as detailed in condition 3.3 below. This will cover the time we anticipate incurring on various aspects of your instructions including meetings with you and perhaps others, reading and working on papers, drafting documents and correspondence including e-mails, preparation of any detailed costs calculations and time spent travelling away from the office when this is necessary. From time to time, we may arrange for some of this work to be carried out by persons not directly employed by this firm.
- 3.2 For internal management purposes we record time in minimum units of six minutes. In addition, value added tax will be added to our charges at the prevailing rate from time to time.
- 3.3 Hourly rates are reviewed periodically to reflect increases in our overhead costs, market rates and inflation. Our current charge out rates are as follows:

Partner	£330 plus VAT
Legal Director	£275 plus VAT
Senior Associate	£250 plus VAT
Associate	£220 plus VAT
Solicitor	£175 plus VAT
Trainee Solicitor	£125 plus VAT
Paralegal	£110 plus VAT

- 3.4 If a review is carried out before a matter has been concluded, we will not apply that new rate to that matter.

- 3.5 In addition to the time spent, we may take into account a number of factors including:
- (a) the nature of the transaction/work involved and our experience of similar work/transactions;
 - (b) the complexity of the issues;
 - (c) the speed at which action has to be taken;
 - (d) any particularly specialist expertise, skill, labour or responsibility which the work may demand;
 - (e) the number and importance of documents produced or considered;
 - (f) the amount or value of any money, assets or property involved; and
 - (g) the importance of the matter to you.
- 3.6 In particular, in larger transactions and generally in matters involving a substantial financial value or benefit to a client, a charge reflecting the value of the financial benefit and associated risk may be considered.
- 3.7 If, for any reason, the particular matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.
- 3.8 We aim to provide in each case a fee estimate for our work and to provide you with the best possible information about the likely overall cost of the matter. This is a qualified estimate and not a quotation (unless expressly stated otherwise). If at any stage anything unforeseen or unexpected arises, we will tell you as soon as possible. We will explain why our charges need to increase and we will obtain your agreement to those additional charges before incurring further substantive fees.
- 3.9 Solicitors have to pay out various other expenses on behalf of clients including, but not limited to, Land Registry and Companies House fees, court fees and experts' fees. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as 'disbursements'.
- 3.10 We reserve the right to make additional charges for any non-routine disbursements or expenses incurred on your behalf. These include the cost of travel, conference facilities, courier charges, banking and other non-routine items, which will normally be charged at cost.
- 3.11 We also reserve the right to charge for photocopying, facsimile, postage, telephone, data rooms and any other services we may provide. Details of our current charges for such services are available on request.

4 PAYMENT ARRANGEMENTS

- 4.1 In each case we will endeavour to discuss with you the most appropriate payment arrangements. As far as possible this should reflect the nature of the transaction and the likely timing involved. For instance, we may ask you to pay interim amounts on account of the charges and expenses which are expected if, for example, the transaction is likely to be protracted or if you would prefer this form of invoicing for your own financial/accounting purposes. You may find that this helps in budgeting for costs as well as keeping you informed of the legal expenses which are being incurred. If such requests are not met with prompt payment, a delay in the progress of a transaction may result. In the unlikely event of any bill or request for payment not being met, this firm reserves the right to stop acting for you further.
- 4.2 If we have agreed that we invoice on completion of the transaction then, unless otherwise arranged, we will be entitled to deduct those fees and expenses from any completion moneys received.
- 4.3 We may from time to time deduct sums due to us from moneys held on your account.

- 4.4 Payment is due upon delivery of the invoice. We reserve the right to charge interest on a daily basis at the annual rate of 3% above the base rate from time to time of Lloyds Bank plc from the date of the invoice in cases where payment is not made within 30 days of delivery by us of the invoice. Alternatively, we reserve the right to charge interest under the Late Payment of Commercial Debts (Interest) Act 1998, as amended.
- 4.5 If you have any query about your invoice, including the basis on which it has been calculated, you should contact the solicitor with day to day responsibility for your work as soon as possible and in any event within 30 days, after which we will treat the amount shown in the invoice as recoverable by us, by any reasonable means. You can in all cases always contact David Williams (Partner) should you have any query about your invoice.
- 4.6 If any element of an invoice is queried, that part of the invoice which has not been queried is to be paid in any event.
- 4.7 It is important that you feel able to discuss with us at any stage the level of fees/expenses incurred or likely to be incurred.
- 4.8 The above does not affect your rights to complain to us about your invoice and, if we are unable to resolve it to your satisfaction, your right to make a complaint to the Legal Ombudsman (as detailed in our letter of engagement) or your right to apply to the court for an assessment of your invoice under Part III of the Solicitors Act 1974.
- 4.9 Where interim bills are submitted, then these must be paid on the same terms as those set out in condition 4.4 above and we reserve the right to cease ongoing work pending such payment. We will, however, give you prior notice of any such step. If you do have a query regarding a bill, please contact us as quickly as possible and, in any event, within 30 days of the date of the invoice.
- 4.10 Our policy is not to accept cash from clients. If clients circumvent this policy by depositing cash direct with our bank, we reserve the right to charge for any additional checks we deem necessary regarding the source of those funds.

5 PAYMENT OF OUR COSTS AND EXPENSES BY THIRD PARTIES

- 5.1 In some cases and transactions a third party may have agreed or may be required to pay the costs and expenses incurred by you to us. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses which you incur with us or they may refuse, or otherwise be unable, to meet their payment obligations. We will seek to recover such costs and expenses from the relevant third party but you remain liable to meet any shortfall in those costs and expenses that cannot be recovered by us.

6 INTEREST PAYMENTS/DEPOSITS

- 6.1 As part of carrying out your instructions to us, we may need to hold your money in our client account. In holding client money, we have an obligation to pay interest on that money at a fair and reasonable rate and are required to put in place an interest policy. This policy sets out the guidelines for when interest will be paid and is summarised below.
- 6.2 Where money is deposited by you with us in our client account, we will ensure that the money is held with an authorised clearing bank or building society in accordance with the SRA Accounts Rules.
- 6.3 We arrange for client moneys to be held in an instant access account, as the money must be available for immediate withdrawal in connection with a client's transaction or legal requirements. Whilst this type of account ensures immediate availability it does mean that the rates of interest

applied by the bank to our account will be those for instant access accounts and will not be as high as those obtainable by you depositing those funds yourself.

- 6.4 We align our interest rates paid on monies held on general client account and separate designated deposit accounts to the rates paid on our accounts held with Lloyds Bank. These rates are likely to change from time to time.
- 6.5 Interest will be calculated on a daily basis from the time the funds become cleared for interest purposes. For direct transfers or same day payments the funds become cleared on the day of receipt. On cheques or banker's drafts this will be one working day after the cheque or draft has been deposited with our bank.
- 6.6 We will not account for interest:
- (a) where moneys are held for the payment of professional disbursements and other payments to third parties incurred or to be incurred;
 - (b) where moneys are held by us as stakeholders;
 - (c) where the amount of interest calculated is £50 or less
 - (d) where the money is held by us for a period not exceeding 14 calendar days; and/or
 - (e) if we agree with you to contract out of these provisions by written agreement.
- 6.7 Interest will be calculated at the end of the matter and we will credit the client ledger at that date.
- 6.8 Where your money is held on our general client account, or in a separate designated deposit account, any interest paid to you is paid without any deduction for income tax. As such it is your responsibility to inform HM Revenue & Customs of amounts of interest received from us, and the implications of this will depend upon your own financial circumstances.
- 6.9 Where amounts are held outside of a general client account or separate designated deposit account, the rate of interest and date that interest is credited will depend on the relevant institution where the funds are held, and as such fall outside the requirements of this policy. The relevant interest information can be obtained at your request.
- 6.10 Notwithstanding the above, we are unable to guarantee the safety of any client moneys deposited in our client account. In the event that any bank or building society with whom client funds have been placed is unable to repay or delays repayment of any moneys you will agree that you will not bring any claim or proceedings of any nature (whether in contract or otherwise) against us in respect of or in connection with the deposit of monies with us or the choice of bank or building society holding those moneys.
- 6.11 Moneys deposited with us amalgamated with other moneys on our client account may not be subject to the Financial Services Compensation Scheme. Unless specifically requested by you in writing we will not take any further action to protect moneys deposited with us.
- 6.12 Please note that we will not open individual client accounts to protect money unless requested. Any limit on compensation will apply to any individual client's total amount deposited with a particular bank or building society either by us or you. Banks and building societies may operate under several brands and a single compensation will apply to that bank and its associated businesses.

7 STORAGE OF PAPERS AND DOCUMENTS AND KEY DATES

- 7.1 After completing the work, we are entitled to keep all of your papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than one year. After that, storage is on the clear understanding that we

have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not, of course, destroy any documents such as wills, deeds, and other securities, which you ask us to hold in safe custody. No charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date which may be specified in that notice.

- 7.2 If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. We may, however, make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

8 KEY DATES

- 8.1 At the conclusion of a matter we will endeavor to remind you of any relevant future key dates (such reminders may include providing a copy of the applicable document). It is, and will remain, your responsibility to record and act upon those dates since we will not keep a record or remind you of those dates.

9 TERMINATION

- 9.1 You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. If at any stage you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

- 9.2 If we decide to stop acting for you (for example if you do not pay an interim bill or comply with the request for a payment on account) we will, unless prevented by statute or regulation, tell you the reason and give you notice in writing.

- 9.3 Under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (the “**Regulations**”), where our services are provided exclusively by means of distance communication (i.e. where there is no element of physical presence involved), you may have the right to withdraw, without charge, within 14 days after the date on which you instructed us. If, however, we start work with your consent within that period, you lose that right to withdraw. Your acceptance of these Terms and Conditions of Business will amount to such a consent. If you seek to withdraw instructions, you should give notice by telephone, e-mail or letter to the person named in the relevant summary of instruction as being responsible for your work. The Regulations require us to inform you that the work involved is likely to take more than 30 days.

- 9.4 We reserve the right to discontinue our instructions and withdraw our services if you do not provide us with instructions or we consider we are or may be in breach of the law or the principles of professional conduct, or we consider there may be a conflict or risk of conflict of your interest and those of another client of this firm.

10 LIMITATION OF LIABILITY

- 10.1 We will perform the work which we do for you with reasonable care and skill and we acknowledge that we will be liable to you for losses, damages, costs or expenses (“**Losses**”) caused by our negligence or willful default, subject to the following provisions:

- (a) we will not be liable if such Losses are due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person other than the firm;
- (b) the aggregate liability, whether to you or any third party, of whatever nature whether in contract, tort, breach of statutory duty or otherwise of us for any losses whatsoever and

howsoever caused arising from or in any way connected with the matter upon which we are instructed and our advice, shall not, having regard to the circumstances, exceed the aggregate sum of £3,000,000 or such other sum as may be referred to in our summary of instruction or as may from time to time be the minimum level of insurance cover prescribed for us by the Solicitors Regulation Authority; and

- (c) in the event that you are being advised by one or several other professionals and a limitation of liability has been agreed in relation to one or more of them, you agree that our liability to you will not be increased due to the limitation of liability agreed by you with other advisers. Our liability to you under or in connection with our engagement shall be limited to that proportion of the total losses (after taking into account any contributory negligence, if any) determined to be just and equitable having regard to the extent of our responsibility for the losses in question.
- 10.2 Our liability, whether to you or any third party, in contract or tort or under statute or otherwise shall exclude any indirect or consequential economic loss or damage (including loss of profits or loss of opportunity) suffered by you or any third party arising from, or in connection with, the matter on which we are instructed and/or our advice on it, however the indirect or consequential economic loss or damage is caused, including our negligence but not our willful default.
 - 10.3 We shall not be liable to you for any loss arising from or connected with our compliance with any statutory obligation which we may have, or reasonably believe we may have, to report matters to the relevant authorities under the provisions of any anti-money laundering or other legislation which may apply from time to time.
 - 10.4 Various searches carried out by us (at, for example, but without limitation, the Register of Companies, the UK Intellectual Property Office, the Land Registry, the Central Winding up Registry) are carried out using recognised third party providers. We accept no responsibility or liability arising from reliance upon the results of such searches, if they should subsequently be found to be inaccurate or incomplete.
 - 10.5 The contact details of our professional indemnity insurer and the territorial coverage of the insurance is accessible via our website (www.murrellassociates.co.uk) and available for inspection.
 - 10.6 None of the provisions of this condition 10 shall have the effect of restricting our liability in respect of any kind of loss, damage or liability which cannot or must not be excluded or limited under English law.

11 LIMITED COMPANIES/LIMITED LIABILITY PARTNERSHIPS

- 11.1 When accepting instructions to act on behalf of a limited company or limited liability partnership, we may require a director/partner and/or controlling shareholder/member as applicable to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges that have been incurred (for fixed fee arrangements this will be calculated using our hourly rates for work carried out to date) and expenses as set out earlier.

12 IDENTITY AND DISCLOSURE REQUIREMENTS

- 12.1 We are entitled to refuse to act for you if you fail to supply appropriate proof of identity for yourself or for any principal whom you may represent. In the case of limited companies, limited liability partnerships, partnerships or trusts we may ask you to provide us with suitable evidence of a particular individual's authority to instruct us and the ultimate beneficial ownership of that entity and to allow us periodically to check with you that the particular individual has continuing authority to instruct us.

12.2 Solicitors are not allowed to disclose information about a client's affairs without the client's authority. By signing these Terms and Conditions of Business and returning them to us you authorise us to disclose to the other parties in the transaction and, if applicable, to all other parties in the chain of transactions and their agents and advisers, all information which we have in relation to your involvement in the transaction including any related sale or mortgage and other financial arrangements and wishes as to dates for exchange and completion. You may withdraw this authority at any time but, if you do so, you should appreciate that we will inform the other party or parties and their agents or advisers that this authority has been withdrawn.

12.3 We will not be liable for any loss, damage or delay arising out of the firm's compliance with any statutory or regulatory requirement.

13 COMMUNICATION BETWEEN YOU AND US

13.1 We will aim to communicate with you by such a method as you may request. We may need to virus check disks or e-mail. Unless you withdraw consent, we will communicate with you and others when appropriate by e-mail or fax but we cannot be responsible for the security of correspondence and documents sent by e-mail or fax.

14 DATA PROTECTION

14.1 14.1. We use the personal data you provide to us primarily for the provision of legal advice and related services to you, including:

- (a) updating and enhancing client records;
- (b) analysis to help us manage our practice;
- (c) statutory returns; and
- (d) legal and regulatory compliance.

14.2 Our use of personal data is subject to your instructions, data protection law and our duty of confidentiality. Our privacy policy (www.murrellassociates.co.uk/privacy-policy) confirms how we will collect, store and process personal data about you, your officers and employees.

14.3 You have a right of access under data protection law to the personal data that we hold about you. We seek to keep that personal data correct and up to date. You should let us know if you believe the information we hold about you needs to be corrected or updated.

15 VARIATION AND SEVERABILITY

15.1 We may vary these Terms and Conditions of Business through any summary of instruction that is provided to you. We will be entitled to assume that you have accepted those variations if you do not notify us to the contrary within 48 hours of your receipt of the same.

15.2 If any of these Terms and Conditions of Business (or any part of them) is found to be invalid, illegal or unenforceable by any court or other authority of competent jurisdiction, that provision or part-provision shall, to the extent required, be deemed not to form part of the contract between us and the validity and enforceability of the remaining provisions of these Terms and Conditions of Business shall not be affected.

16 TERMS AND CONDITIONS OF BUSINESS

16.1 Unless otherwise agreed, and subject to any relevant summary of instruction, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

17 THIRD PARTIES

17.1 To the extent permitted by law, we do not accept responsibility to any third party in relation to the legal services provided by us to you and in the absence of express written agreement to the contrary the Contracts (Rights of Third Parties) Act 1999 shall not apply.

18 LAW AND JURISDICTION

18.1 The terms of our engagement and any dispute or claim arising out of or in connection with them (including non-contracted disputes or claims) shall be governed by and construed in accordance with the Law of England and Wales. Any dispute shall be subject to the exclusive jurisdiction of the English courts.

I/We confirm that I/We have read and understood, and I/We accept, these Terms and Conditions of Business.

You may accept instructions from either one/any of us on behalf of us both/all of us in connection with all matters relating to our transaction.

I/We agree to our details being retained on a computer database.

I/We have read the above. I am/We are happy to give you the authorities requested and to instruct you to act for me/us on the terms set out.

Signed

Date