

TERMS OF BUSINESS

Definitions and Interpretation

Company means Philips Trust Corporation Limited of ICE Building, Suite 2.2, Exchange Quay, Salford, M5 3EQ or its subsidiaries, agents or third parties instructed by it to act on its behalf in the provision of services. The expression “we”, “us”, and “our” refer to the Company and “you”, “your” and “yours” refers to the client.

Agent means a person authorised to act on behalf of another. Referrer means a person who has referred you to the Company. Introducer means a third party who may introduce you to the Company, communicate your instructions and who may act as your agent in paying the Company’s fees on your behalf.

The term “LPA” or “LPAs” mean Lasting Power/s of Attorney.

Law means the law of England and Wales, Northern Ireland or Scotland under which this Letter of Engagement, and the services provided, are governed and construed.

These terms and conditions will apply to any services which we provide to you and will usually be supplemented by a letter dealing amongst other things with the specific services to be provided and the fees payable.

These terms and conditions may be revised from time to time and a copy will be sent to you to replace these, and the revised terms and conditions will apply from the date you receive them. You are of course free to terminate the arrangement between us if you do not accept the revised terms and conditions.

1. Our Services

Scope of our Services

The scope of the services we have agreed to provide for you in any matter will be agreed between us and confirmed in our correspondence. You agree that you do not require us to provide you advice or further services in relation to any aspect outside of the scope of the services so agreed.

Level of service

We will update you by telephone or in writing with progress on your matter in particular, following key events or stages in your matter. We will always endeavor to communicate with you in plain language.

We will update you on the likely timescales for each stage of this matter and any important changes in those estimates.

Joint Instructions

Where we are jointly instructed by you and another client to act in a matter, we will assume that either of you are authorised to give us instructions, unless either of you advise us otherwise. In addition, as matters progress, we may need to act on instructions of other people from whom we consider it is reasonable to take instructions in order to progress the matter within the timescales set. Unless informed of any change, we will assume that this remains the case until our work is completed.

Provision of Information

To assist us in carrying out the work as efficiently as possible, you will need to ensure that all information provided is to the best of your knowledge complete, accurate and up to date. You should also notify us of any changes or variations to that information which may arise after the date it is passed to us and of any new circumstances that might be relevant to the work we are undertaking.

2. Responsibility for Work

The name of the person who will carry out most of the work in this matter and, if different, the Head of Department with overall responsibility for your matter will be confirmed in our correspondence or by way of reference. They may from time to time, be assisted by other members of our team.

3. Enquiries

We are committed to high quality legal advice and client care and aim to offer all our clients an efficient and effective service, and I am confident that we will do so in this case. However, if you would like to discuss how the service to you could be improved, the level of your

bill, or should there be any aspect of our service with which you are not satisfied, please contact The Client Care Manager on 0330 055 2877 or by post to Philips Trust Corporation, ICE Building, Suite 2.2, Exchange Quay, Salford, M5 3EQ or by way of email to clientcare@philipstrust.co.uk We have a procedure in place which details how we handle complaints and this will be immediately be sent to you.

If you would like to see a copy of our complaints procedure at any other time, please let us know and we will arrange for a copy of our complaints procedure to be sent to you.

4. Contacting Us

Our Head Office is located at Philips Trust Corporation Limited, ICE Building, Suite 2.2, Exchange Quay, Salford, M5 3EQ which will deal with all matters including legal drafting of Wills, LPAs and Trust Deeds, obtaining Grants of Probate, Administration of Estates and on-going Trust administration.

The normal hours of opening are between 09.00 and 17.00 on week-days. Appointments can be arranged outside those hours when essential to the interests of a client.

We will only send you emails from the @philipstrust.co.uk domain address. If you receive an email from another email address, please contact us immediately. You must be especially aware of emails or other correspondence, purporting to be from our Company, where there is an unexplained change in the language such as bad spelling or grammar.

4. Professional Indemnity

In the interests of our clients, we maintain compulsory professional indemnity insurance to a total level of one million pounds. Our insurer is Hiscox UK and their contact details are by phone 0800 116 4627, email customer.relations@hiscox.com and address being Hiscox Underwriting Ltd of 1 Great St. Helen’s, London, EC3A 6HX. The territorial coverage of our insurance is United Kingdom.

A full hard copy of our insurance is available to view at our offices. Please ask for details.

6. Our Charges Matter not concluded

Unless otherwise agreed in writing, our fees are payable whether or not a matter is successfully concluded. If any matter does not proceed to completion for any reason during the period in which we are instructed, then we will be entitled to charge for work done by proportion of the agreed fee as set out in our correspondence but, at its absolute discretion, we may waive part or all of such entitlement to fees.

Third party responsibility

In certain circumstances, there may be an expectation that a third party, Introducer or Agent (including an insurer) will pay your costs. In the event that the third party does not pay the sums due, you will be required to pay the outstanding costs.

Disbursements

We may incur certain expenses on your behalf, (for example, such items as transfer fees, search fees etc). You will have to pay those expenses or reimburse us for them in addition to our fees. VAT is payable on certain disbursements.

7. Referral Fees

A referral fee may be paid to us by finance companies that we instruct but that does not affect the cost of or the amount you will pay. Any monies which are transferred, a commission of up to 10% may apply. If you have any concerns about this please contact us.

8. Billing arrangements Timing of bills

It is usual for us to request for payment before we commence work on any matters. Occasionally, we will send you a final bill for the settlement of our services at the end of the matter. However, if the matter is ongoing, we may render interim bills at agreed intervals.

Payments on account

We may ask you to pay sums of money from time to time on account of the anticipated fees. We will offset any such payments against your final bill.

Total fees may be greater than any advance payments.

Settlement of bills

Accounts are to be paid by you when due, whether or not the amounts concerned may ultimately have to be paid by another party. Bills are to be settled in full within 14 days of receipt. Interest will be payable on the outstanding balance of any invoice unpaid 30 days after the date of the invoice at the daily rate above the base rate of the Bank of England until payment is made in full.

If any payment on account is not made or a bill is not settled in accordance with these terms, we then reserve the right to decline to act further for you.

Concerns over your bill

Should you have any questions concerning our fee structure please contact us. Objections about the amount of our fees will be handled by way of our Client Care Manager.

Lien over papers and documents

Following the conclusion of your matter, we are entitled to retain your file of papers and documents while there is money owing to us for fees.

Client account

We operate a client account facility which allows for money to be held or transferred in relation to a matter we are working on. However, the facility is operated at our discretion and any unauthorised receipts will be held pending further investigation or returned to the sender. Therefore, we ask that you give us advance warning of any receipts.

It is our policy to not to accept any cash. If you deposit cash directly with our bank, we reserve the right to charge for any additional checks we deem necessary regarding the source of the funds. Where we have to pay money to you, it will be paid by cheque or bank transfer. It will not be paid in cash or to a third party.

Client Interest

If we hold money on your behalf, it is our policy that we will pay you a sum of money in lieu of interest on a fair and reasonable basis.

Client monies will normally be held by us in a general client account with our primary banker, Barclays bank.

A sum in lieu of interest will be payable on amounts held in our general client account on the following basis:

1. Interest will be paid at the conclusion of your matter;
2. The period for which interest will be paid normally runs from the date the funds are received by us cleared in our account until, where paid electronically, the date when the funds are sent, or, where paid by cheque, the date(s) on the cheque(s) issued to you;
3. The rate of interest paid to clients will be in line with Barclays bank's published interest rates on Client Deposit Accounts over the period when interest is due;
4. All interest that is paid to you will be paid as a gross amount;
5. We will not account to you for any interest in the following situations:
 - (a) On money held for the payment of a professional disbursement if the person to whom the money is owed has requested a delay in settlement;
 - (b) On money on an advance to us to fund a payment on your behalf in excess of funds already held for you;
 - (c) Where the total amount of interest calculated over the course of the matter is £20 or less;
 - (d) Otherwise, where there is an agreement to contract out of the provisions of this policy.

If it is apparent that money held on your behalf will need to be retained for some time then such money may need to be placed in a designated deposit account in which case all of the interest accruing while the funds are so invested will be paid to you when the account is closed or on intermittent basis as agreed with you.

It is extremely unlikely that we could be held liable to you if any money held in our client account is lost due to any failure in the banking system including bank collapse. However, you may be entitled to make a claim against the Financial Services Compensation Scheme (FSCS) in the event of failure of the bank. The amount of compensation which the FSCS can pay out is limited to £75,000 (subject to some restrictions). We may be able to make a claim to FSCS on your behalf. If we do so, we will, subject to our obtaining your consent, give certain client information to FSCS to help them identify you and any amounts to which you are entitled.

9. Cybercrime and email Fraud

It is unfortunate that Cybercrime and email fraud targeted at Companies and their clients is on the increase. Fraudsters are using very sophisticated methods to manipulate IT and intercept communications.

Confirmation of our bank details

Our bank account details will be confirmed to you at the outset of the matter. We will not be changing our bank account details during the course of dealing with your matter so the account details we have confirmed in the body of these terms and conditions will stay the same throughout the lifetime of your matter.

It is very important that you are aware that we will not notify you of changes to our bank account details by email. We will only notify you of changes to important business information, including bank account details, in official correspondence which will be sent by postal mail.

If you ever receive any other communication purporting to come from us and which purports to change our bank account details or to request that you send funds to another account, please do not rely on this and immediately contact the person at this Company handling your matter by telephone. Even if the request appears to have come from us, you must never send funds to another account unless you have verified this with us.

We cannot take any responsibility for any losses where funds are transferred to other accounts that have not been verified by us.

Sending funds to our bank account(s)

Prior to transferring any funds to our account, we recommend you contact us to verify our account details. Wherever possible, you should contact the contact the person at this Company handling your matter by telephone.

Our firm sending funds to you

We may not agree to send any funds to you unless it is to a pre-agreed bank account which we have verified.

You must take care to protect your own data and bank account details. Confirming your bank details by email should be avoided.

For all new matters, the person with conduct of your matter will usually ask for a certified bank statement in your name, a voided cheque or voided pay-in slip. We are sorry if this causes any delay

to the processing of payments but we do consider that these steps are necessary to help protect you and your money from fraud.

10. Insurance

We do not generally sell or advise on insurance policies.

If we are requested to recommend an insurer, we will advise the client about the range of legal indemnity insurers we have checked before recommending a particular policy and, if it is not on a fair market analysis, we will explain the basis upon which the recommendation has been made and will check the suitability of any such policy. If we are requested to assist in the arranging of any insurance on behalf of a client, we will inform the client of all necessary information by means of a written 'demand and needs statement'.

11. Limitation of Liability Reliance by third parties

Advice rendered by us is provided for the purpose of the instructions to which it relates and for your benefit. It may not be used or relied on for any other purpose or by any person other than you without our prior agreement.

Liability in respect of other parties

We will use all reasonable endeavors to ensure that all information provided by us is accurate, but we cannot account for the accuracy of information provided by or obtained from third parties, Agents or Referrers. We shall not be liable for any decision made or action taken by you or others based upon reliance on or use of information or advice provided by or obtained from third parties.

Where we are asked to recommend the services of another advisor or service provider, we will do so in good faith, but without liability and without warranting the ability or standing of that person or firm. We will not be responsible for the quality of the services provided by that person or firm.

Limitation of our liability

Our liability to you for a breach of your instructions shall be limited to £2 million, unless we expressly state a higher amount in the letter accompanying these terms of business. We will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

We can only limit our liability to the extent the law allows. In particular, we cannot limit our liability for death or personal injury caused by our negligence. Please ask if you would like us to explain any of the terms above.

12. Confidentiality

We owe you a duty of confidentiality in respect of information relating to you which we obtain during the course of our retainer. All such information will be regarded as, and kept confidential at all times unless you instruct us to disclose information or except in the circumstances set out below.

Our duty of confidentiality to you is subject to any disclosures we are required to make in good faith to the police, governmental, regulatory or supervisory authorities in relation to any statutory

or other obligations. In particular, we are required, without your knowledge or consent, to report any awareness or suspicion of money laundering in relation to the proceeds of any crime. We can also be ordered by the Government Agencies to disclose information and answer questions about your private affairs, again without your knowledge and consent.

Occasionally, our files may need to be examined by external auditors (for quality purposes) and/or our external advisers (who assist the Company in maintaining quality and risk). In particular, our files may need to be assessed for quality purposes your file may be one of a sample which is to be assessed. These external firms or organisations are required to maintain confidentiality in relation to your files and any examination will be strictly controlled. Your acceptance of these terms and conditions is deemed to include consent to such disclosure. Please let us know if you have any concerns about this or do not want your files to be examined.

Our duty of confidentiality does not apply to a disclosure we make to our insurers pursuant to the terms of our professional indemnity insurance policy. In the event of a claim, complaint or the notification of a circumstance which may give rise to a loss or claim, we are obliged to make a notification to our insurers, and this may necessarily result in your file being disclosed to our brokers or insurers. By entering into this retainer agreement with us you are expressly consenting to such disclosure.

13. Conflict

An actual or potential conflict between your interests and the interests of another client of the Company may arise during the course of a matter. If this situation arises during our dealings with you, we will discuss the position with you and determine the appropriate course of action.

14. Equality & Diversity

We are committed to promoting equality and diversity in all of our dealings with clients, third parties and employees. Please contact us if you would like a copy of our equality and diversity policy.

15. Money Laundering Notification

Companies such as ours who deal with money and property on behalf of their client can be used by criminals wanting to launder money.

Under the provisions of our statutory obligations (in particular with regard to our obligations under the Money Laundering Regulations 2007 and other relevant legislation including the Proceeds of Crime Act 2002 and the Terrorism Act 2000), we are under a strict duty to report any circumstances where we know or suspect that a client or matter is involved in money laundering or terrorist financing, to the National Crime Agency. Under these circumstances, we may be precluded from informing you of the disclosure or seeking your consent. If we make a disclosure, we may also have to stop working on your matter for a period of time and may not be able to tell you why.

Identification

In view of the above, we are required to get satisfactory evidence of the identity of clients and sometimes people related to them. We may also be required to carry out background checks on our clients and to make detailed enquiries as to the source of funds being used in relation to transactions on which we are instructed to advise.

We will ask you to provide us with proof of your identity and/or to make searches of appropriate databases. The fee for these searches is £6 per person and will appear on your bill under expenses.

We are required to retain records of the identification obtained. We may delay, decline or cease to act for you if we have requested to see proof of your identity, but there has been an unreasonable delay in providing it.

If as a result of meeting our statutory obligations, or executing our internal procedures put in place to meet those obligations in good faith, we cause you loss, damage or delay, our liability to you will not exceed the minimum level of Professional Indemnity insurance cover as specified in our Professional Indemnity Policy.

16. Referrals

If your matter has been referred to us by a third party or Referrer and/or we have a financial arrangement with that third party or Referrer, then we shall disclose all relevant details to you in our correspondence including the name of the third party or Referrer and the amount of any

payment we make to that third party or Referrer for referring you to us. Similarly, if we receive a financial benefit as a result of acting for you, we will tell you of the amount in our correspondence.

If the third party or Referrer is paying us to provide services to you, we will inform you in our correspondence of the amount the third party or Referrer is paying us to provide services to you and, where applicable, the amount you are obliged to pay the third party or Referrer.

Despite any financial relationship with a third party or Referrer, we will provide you with independent advice and you are entitled to and we hope that you will feel happy to raise questions with us about any aspect of your matter.

Any information you provide to us or any advice that we give you during your matter will not be shared with the third party or Referrer unless you expressly agree.

However, please note that if we are acting both for you and the third party or Referrer in this matter, we may have to stop acting for both of you if there is a conflict of interest.

17. E-mail Communications

If you have the necessary facilities we will sometimes use E-mail for communication with you unless you tell us not to.

There are some specific points of which you should be aware:

- (i) Communications over the Internet are not completely secure. You will have to guide us as to what should or should not be sent over the Internet.
- (ii) Viruses or other harmful devices may be spread over the Internet. We take reasonable precautions to prevent these problems by use of a firewall and virus checking software. If we are to communicate by E-mail, it is on the basis that you will do likewise.

18. Termination

Termination by you
You may withdraw your instructions at any time by written notice to us.

Should your matter not be carried through to completion then a charge will be made in respect of the work that has already been completed based upon the fee structure that has been agreed. VAT or similar taxes will be payable on that amount and you will also be billed for any disbursements incurred.

We will be entitled to keep all your papers and documents whilst there is money owing to us for our fees and expenses.

Termination by us
In some circumstances, we may consider that we ought to cease acting for you. We will only decline to act further for you where we have reasonable grounds to do so (for example: failure by you to settle invoices in full on the due date or to make payments in advance when so requested; failure by you to give clear and proper instructions on how we are to proceed; if it is clear that you have lost confidence in how we are carrying out your instructions; if by continuing to act we would be in breach of the law or rules of professional conduct). If we do cease to act for you then we will confirm in writing the reasons why and give you reasonable notice.

19. Storage of files

At the end of the matter, we will be entitled to keep all your papers and documents while there is still money owed to us for fees and expenses.

We will keep our file of your papers for 6 years, except those papers that you ask to be returned to you. We keep files on the understanding that we can destroy them 6 years after the date of the final bill. We will not destroy documents you ask us to deposit in safe custody.

If we retrieve papers or documents from storage in relation to continuing or renewing instructions to act for you, we will not normally charge

for such retrieval. However, we may make a charge based on time spent producing stored papers or documents to you or another or making copies of any documents at your request. We may also charge for reading correspondence or other work necessary to comply with the instructions given by you, or on your behalf. Our charges would be based on our hourly rate applicable at the given time and we would always discuss this with you beforehand.

20. Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 does not apply to the terms of our retainer with you or any subsequent amendment to it unless we expressly confirm in writing this it does apply.

21. Enforcement

In the event that any of these terms and conditions is held to be invalid, the remainder of the terms and conditions will remain in full force and effect.

22. Governing law

These terms and conditions shall be governed by, and construed in accordance with, the law of England & Wales.

The Courts of England & Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this agreement and any matter arising from it.

23. Future instructions

Unless otherwise agreed, and subject to the application of then current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to us. Although your continuing instructions in this matter will amount to an acceptance of these terms and conditions of business, it will be helpful if you will please sign and return one copy of them for us to retain on our file.

As this is an important document, please keep your copy in a safe place for future reference.

24. Withdrawal of your instructions Right to cancel

This Notice has been provided to you because you have entered into a contract to which the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 ('the Regulations') apply. Under the Regulations, you have the right to cancel this contract if you wish to do so within fourteen working days without giving any reason.

This Notice explains how to exercise this right. It also gives you other information that is required by the Regulations.

The cooling off period will expire after 14 days from the day of the conclusion of the contract - that is within 14 days of the date that you receive this notice.

In order to exercise your right to cancel the contract, you need to deliver or send to us a clear instruction (that is, a written and clear statement that you wish to cancel the contract e.g. a letter sent by post or email to clientcare@philipstrust.co.uk). This Notice should be delivered or sent to Client Care Manager at Philips Trust Corporation, ICE Building, Suite 2.2, Exchange Quay, Salford, M5 3EQ.

To meet the deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.

Commencing work during the 14 day cooling off period
We cannot provide any services before the end of the cooling off period unless you have made an express request to that effect. Please be aware that you can request us to undertake some urgent work for you before the cooling off period expires and you are welcome to request that we do so. This request should be made in writing and sent to Client Care Manager at Philips Trust Corporation, ICE Building, Suite 2.2, Exchange Quay, Salford, M5 3EQ or by email to clientcare@philipstrust.co.uk. Alternatively you may request for us to continue work immediately by signing the last page on these Terms of Business.

However, please note that if you do ask us to begin the performance of services during the cooling off period and

then subsequently seek to cancel the contract, you will be liable to pay us an amount which is in proportion to what has been performed until the time that you have communicated us your cancellation from this contract, in comparison with the full coverage of the contract.

Effects of cancellation

If you cancel this contract within the relevant period, this will end both your and our obligations under the contract.

We will make the reimbursement without undue delay, and not later than 14 days after the day on which we are informed about your decision to cancel this contract.

We will make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of the reimbursement.

25. Data Protection

We are registered under the Data Protection Act 1998 and will deal with data held in accordance with our obligations under the Act.

We use the information you provide primarily for the provision of legal services to you and for related purposes including:

- updating and enhancing client records
- analysis to help us manage our practice
- statutory returns
- legal and regulatory compliance

Our use of that information is subject to your instructions, the Data Protection Act 1998 and our duty of confidentiality. Please note that our work for you may require us to give information to third parties such as expert witnesses and other professional advisers. You have a right of access under data protection legislation to the personal data that we hold about you.

We may from time to time send you information which we think might be of interest to you. If you do not wish to receive that information please notify us in writing.

Confidentiality Issues

The Company are under a professional and legal obligation to keep the affairs of clients confidential. This obligation, however, is subject to a statutory exception: recent legislation on money laundering and terrorist financing has placed solicitors under a legal duty in certain circumstances to disclose information to the National Crime Agency. Where a solicitor knows or suspects that a transaction on behalf of a client involves money laundering, the solicitor may be required to make a money laundering disclosure.

If, while we are acting for you, it becomes necessary to make a money laundering disclosure, we may not be able to inform you that a disclosure has been made or of the reasons for it. Where the law permits us to do, we will tell you about any potential money laundering problem and explain what action we may need to take.

SCHEDULE OF CHARGES

Trust Charges

Cash or bonds held in trust	Annual management charge of 0.6% +VAT per annum of amount held or invested.
Property only trust	Annual Management charge of £375 +VAT
Tax Report	£180 +VAT
Withdrawal Fee	£300 +VAT for partial withdrawals up to £50,000. For amounts exceeding £50,000 a charge of 1.75% +VAT of the gross value of the withdrawal
Setting up income	£70+VAT
Policy Merger	£90 +VAT per policy
Hourly managed fees	£80 per hour +VAT
Register your Trust at HMRC	£150 +VAT
Removing trustees	£500 +VAT per Trust
Deed of Assignment	£350 +VAT
Trust Tax Return	£300 +VAT

Estate Planning Charges

Single Will	£162.50 +VAT
Mirror Will	£204.17 +VAT
Single Discretionary Will Trust	£312.50 +VAT
Double Discretionary Will Trust	£412.50 +VAT
Lasting Power of Attorney x1	£287.50 +VAT
Lasting Power of Attorney x2	£495.83 +VAT
Lasting Power of Attorney x4	£745.83.50 +VAT
Property Protection Trust	£745.83.50 +VAT
Family Asset Protection Trust	£2745.83 +VAT
Family Asset Protection Trust Package 1	£3245.83 +VAT
Family Asset Protection Trust Package 2	£3495.83 +VAT
Estate Administration Fees	1.75% +VAT of the gross estate value subject to a minimum of £2100 +VAT +Disbursements

Prices correct as of January 2021 and are subject to change.