

Our ref: CHK/CMF/JRPS01/1

Lord J M Ryan and Lady L N Ryan
as Trustees of the John Ryan Pension Scheme
c/o Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

Tel: 0114 266 8118
Fax: 0114 266 3424
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26 July 2016

Dear John and Lynne

**Engagement Letter and Terms and Conditions
Golden Age Models Limited**

Introduction

Thank you for your kind instructions in this matter.

This letter and the **enclosed** Terms and Conditions set out the basis of our relationship with you. The Terms and Conditions should be read with and form part of this Engagement Letter.

In accordance with our risk management procedures, we ask that you sign the **enclosed** duplicate of this letter and return it to us so that we can act on your behalf. Please note that this letter may have to be disclosed in any formal proceedings (eg litigation or arbitration) as evidence of the terms of our relationship with you.

Your instructions

You have instructed us to formally demand repayment of a loan made to Golden Age Models Limited pursuant to an agreement dated 8 February 2011 (the "Agreement").

Such Agreement was novated to the John Ryan Pension Scheme pursuant to a Deed of Novation of Loan dated 21 November 2013, at which time the sum of £216,000 (plus interest) was outstanding.

In default of the terms of the Agreement Golden Age Models Limited have failed to repay the loan by the loan repayment date, ie 8 February 2016.

In the event that Golden Age Models Limited fail to satisfy the demand, we are also to consider, advise upon enforcement and subject to your instructions pursue recovery of the debt.

People responsible for your work

Chris King, who is a solicitor at Hemingways Solicitors Limited, will be the person responsible for the work undertaken on your behalf. However, it is likely that there will be some work carried out on this matter by other members of the commercial litigation team.

The members of the team are:

Ian Hemingway, Principal

ian.hemingway@hemingwaylaw.co.uk

0114 263 8251

Chris King, Director	chris.king@hemingwaylaw.co.uk	0114 263 8252
Nigel Hyder, Solicitor	nigel.hyder@hemingwaylaw.co.uk	0114 263 8253
Rona Markland, Solicitor	rona.markland@hemingwaylaw.co.uk	0114 266 8118
Clare Foster, Chartered Legal Executive	clare.foster@hemingwaylaw.co.uk	0114 263 8255
Naima Bibi, Trainee Solicitor	naima.bibi@hemingwaylaw.co.uk	0114 263 8256
Tracy Naylor, Office Manager	tracy.naylor@hemingwaylaw.co.uk	0114 263 8257
Sally Atkin, Secretary	sally.atkin@hemingwaylaw.co.uk	0114 263 8258

All members of the team assist Chris in litigation matters.

Should you need to contact Chris, please use the firm's general landline number of 0114 266 8118. Alternatively, Chris may be contacted by email on chris.king@hemingwaylaw.co.uk. If Chris is not available, you will be able to leave a message for him. Ian, Nigel, Clare, Naima, Tracy and Sally are available during normal office hours on the firm's landline number.

Charges and expenses

Please see the section headed 'Charges and Expenses' in the attached Terms and Conditions. The hourly charge out rate for Chris King in relation to this matter is £220 (plus VAT). Any work carried out by other members of the firm will be charged at the following hourly rates:

Ian Hemingway - £220 (plus VAT)
Nigel Hyder - £200 (plus VAT)
Rona Markland - £200 (plus VAT)
Clare Foster - £170 (plus VAT)
Naima Bibi - £110 (plus VAT)
Tracy Naylor - £100 (plus VAT)
Sally Atkin - £100 (plus VAT)

At this stage, it is difficult to provide you with an estimate of overall costs because it is not clear how much work will be involved. However, the initial work will involve our reviewing the loan agreement and subsequent documentation, advising you about the claim and sending a formal demand to the borrower. I estimate that this will take approximately 2 to 3 hours, and on that basis our fees are likely to be between £400 and £600. VAT and any expenses we incur will be added to all our fees.

Invoices and Payments

Please see the section headed 'Invoices and Payments' in the attached Terms and Conditions. Interim bills will be issued regularly, after each stage of work has been completed, typically on a monthly basis.

Legal Expenses Insurance and After the Event Insurance

Please see the relevant section in the attached Terms and Conditions.

Limitation of Liability

The extent of our liability to you, whether in contract, tort, statute or otherwise, will be limited to £3,000,000, exclusive of interest and costs. This is currently the amount of our Professional Indemnity Insurance cover for any claim notified to us.

Agreement

Although your continuing instructions in this matter amount to your acceptance of our Terms and Conditions, could you please sign and date the enclosed duplicate letter and return it to us.

It is our aim to develop and retain long term relationships with our clients. We are committed to providing a quality service and look forward to working with you to bring your matter to a satisfactory conclusion.

Kind regards

Yours sincerely



Chris King
Director

For and on behalf of
Hemingways Solicitors Limited

Tel: 0114 266 8118

Fax: 0114 266 3424

Email: chris.king@hemingwaylaw.co.uk

I hereby acknowledge and accept the terms set out in this letter:

Signed

Name LORD J M RYAN

Signed

Name LADY L N RYAN

Both as Trustees of the John Ryan Pension Scheme

Date