

The question of our additional costs due to the delay attributable to the PC's lawyer is a little complicated. Let me share the facts with you.

We had a fixed price agreement for our legal work. However, when we had our lawyers contact us and say that the work was taking longer to complete and due to the PC's lawyers and also that the work was more complicated than anticipated, we pointed out that they had a responsibility under the contract to notify us as soon as they became aware that their costs were likely to be considerably more than their estimate and this they had failed to do.

Their original estimate was £1,500 to £1,950 plus vat. When they reported on their cost overrun, they had over £5,000 booked but they offered us a discount of £4,000 to include everything. We countered with £3,000 for an all-in fee which we would pay straight away, even though the job had by no means been completed. This they accepted and we paid them £3,000 plus VAT.

However, then came the question of the licence which was clearly outside the scope of our lawyer's original estimate and we had to accept an additional charge of £1.5k plus VAT for this work.

Every extra month WFE remains in being costs us £7.00 in bank charges. And we had to renew our insurance as of 31 March 2024 at a cost of £173 but we should receive back a pro rata amount when we cancel the policy once we are happy that the risks are covered by the PC's insurance.

So our estimate:

Bank charges - 3 months		21.00
Insurance - 3 months		43.00
Lawyers quote original		1,950
Revised figure		<u>3,000</u>
Increase		<u>1,050</u>
say 50% due to delays and 50% due to greater complexity which our lawyer should have been on top of.		525
VAT at 20%	<u>105</u>	<u>630.00</u>
		<u>£694.00</u>

Let me say that we are in no position to send you an invoice for £694. We are not entitled to anything, All I can say is that this transaction has cost us more than it should have and it has taken longer than it should have. We, the shareholders of WFE, are very pleased it has been concluded. If the PC could see its way to making a contribution towards our additional costs of whatever amount it considers fair and reasonable, we would be very happy.