

VOSCAP LIMITED

INSOLVENCY AND ADVISORY STANDARD TERMS OF BUSINESS

The following standard terms of business apply to all insolvency and advisory engagements accepted by Voscap Limited. All work carried out is subject to these terms except where changes are expressly agreed in writing.

1 Professional obligations

- 1.1 We will observe the byelaws, regulations and ethical guidelines of the Insolvency Practitioners Association and accept instructions to act for you on the basis that we will act in accordance with those guidelines.
- 1.2 Where you give us confidential information, we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to this engagement.
- 1.3 We reserve the right to act during this engagement for any other clients whose interests may be averse to yours. We will notify you immediately should we become aware of any conflict of interest to which we are subject in relation to you.

2 Records

- 2.1 Whilst certain documents may legally belong to you, unless you tell us not to, we may destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document, you must tell us.
- 2.2 Our files may be subject to inspection by professional bodies and other regulators. We will provide officials and representatives of such bodies with information and explanations that they may reasonably require in accordance with their rights and powers. Such inspectors will normally be bound by the same requirements for confidentiality as our principals and staff.

3 Complaints procedure

- 3.1 If at any time you would like to discuss with us how our service to you could be improved or if you are dissatisfied with the service you are receiving, please let us know by contacting the Managing Partner at Voscap Limited, 67 Grosvenor Street, Mayfair, London W1K 3JN.
- 3.2 We undertake to look into any concerns promptly and to do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right. If you feel that our efforts have not been sufficient to remedy the situation you may complain directly to the Insolvency Service.
- 3.3 The Insolvency Service run a single-entry point gateway – ‘The insolvency complaints gateway’ – for reporting all complaints about a person’s conduct as it relates to his or her professional work as an insolvency practitioner (whether an appointment taker or a non-appointment taker). If you wish to make a complaint about one of our insolvency practitioners, then it must be made through the gateway.
- 3.4 The contact details for the gateway are:
 - E mail: insolvency.enquiryline@insolvency.gov.uk
 - Tel: 0300 678 0015
 - Web: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/InsolvencyPractitionerComplaint.aspx>

4 Applicable law

- 4.1 This engagement letter is governed by, and is construed in accordance with, English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

5 Electronic communication

- 5.1 We may communicate with you by e-mail. As with other means of delivery, this carries with it the risk of inadvertent misdirection or non-delivery. The recipient is responsible for carrying out a virus check on attachments.
- 5.2 Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of Internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

6 General Data Protection Regulation (GDPR) and Data Protection Act 2018

- 6.1 For our Corporate Clients, during the course of the Firm's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy notice – Directors, Shareholders, Partners and Owners - which can be accessed at www.voscap.co.uk/privacy/directors-shareholders-owners, explains how we process personal data.

The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

For our Personal Insolvency Clients, the Firm uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You will find more information on how the Firm uses your personal information in our privacy notice - Debt Advice and Personal Insolvency Clients – which can be accessed at www.voscap.co.uk/privacy/debt-advice.

7 Contracts (Rights of Third Parties) Act 1999

- 7.1 A person or company who is not a party to this engagement letter has no right under the Contracts (Rights of Third Parties) Act 1999, or any subsequent legislation, to enforce any term of this engagement but this does not affect any right or remedy of a third party which exists or is available apart from such Act.
- 7.2 The advice that we give to you is for your sole use and does not constitute advice to any third party to whom you may communicate it. We accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

8 Limitation of liability

- 8.1 We will provide our professional services with reasonable care and skill. However, we will not be held responsible for any losses arising from the supply by you or others of incorrect or incomplete information, or your or others' failure to supply any appropriate information or your failure to act on our advice or respond promptly to communications from us or other relevant authorities.
- 8.2 You agree to hold harmless and indemnify us against any misrepresentation, whether intentional or unintentional, supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with services provided to you by the firm against any of our employees on a personal basis.
- 8.3 The service provided to and for the benefit of you as our client, and you alone. Voscap Limited accepts liability to you and you alone. Neither Voscap Limited, nor any Voscap Limited members, directors, employees or consultants shall be liable to any other person as a result of you communicating any advice, we provide to them. You agree that you will not communicate any such advice to any other person without our consent.
- 8.4 Nothing in the Standard Terms of Business or Engagement Letter will limit any liability that we may have to you where the law prohibits us from excluding or limiting our liability to you.
- 8.5 Subject to clause 8.2 the aggregate liability of Voscap Limited members, directors, employees or consultants in any circumstances whatsoever, and however caused (including as a result of our negligence) for loss or damage arising from or in connection with the provision of the Services shall be limited to the sum specified in the Engagement Letter, or, if no sum is specified, a sum equal to the limit of our professional indemnity insurance at the time the claim is notified to us.
- 8.6 The extent to which any loss or damage will be recoverable by you from us will also be limited so as to be in proportion to our contribution to the overall fault for such loss or damage, taking into account any contributory negligence by your other advisers and/or third party responsible to you/or liable in respect of such loss or damage.

9 The Provision of Services Regulations 2009

- 9.1 Details of our professional indemnity insurers are available at each of our offices. The territorial coverage is worldwide excluding USA/Canada.

10 Money Laundering Regulations

- 10.1 As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases.
- This personal data will only be processed to enable us to complete our anti-money laundering checks prior to accepting the formal appointment as officeholder, for the purposes of preventing money laundering or terrorist financing, where permitted by or under an enactment other than the money laundering regulations, or with your consent. Please note that the data controller of the Firm is Voscap Limited and that the Insolvency Practitioner dealing with your matter is nominated to control the data received.

11 Client money

- 11.1 We may, from time to time, hold money on your behalf. The money will be held in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Insolvency Practitioners Association.

11.2 To avoid excessive administration, interest will only be paid to you where the amount earned on the balances held on your behalf in any calendar year exceeds £50.

12 Confidentiality

12.1 Communication between us is confidential and we take all reasonable steps to keep confidential your information except where we are required to disclose it by law, by regulatory bodies, by our insurers or as part of an external peer review.

12.2 We may, on occasions, subcontract work on your affairs to other tax, accounting or legal professionals. These subcontractors will be bound by our client confidentiality terms.

13 Conflicts of interest

13.1 We will inform you if we become aware of any conflict of interest in our relationship. Where conflicts are identified which cannot be managed in a way that protects your interests or could be perceived to affect our integrity or objectivity then we regret that we will be unable to provide further services.

14 Fees and payment terms

14.1 The trade body for the insolvency profession, R3, provides a website designed to guide creditors through the insolvency process. The website contains a step-by-step guide to how different insolvency processes work, a guide to insolvency terminology and on how to engage with the insolvency process. The website can be accessed at: www.creditorinsolvencyguide.co.uk.

Additionally, a guide to help Creditors understand the law and their rights in relation to determining how the Insolvency Practitioner will be paid can be downloaded under 'Fees' at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

14.2 The following categories are used by this firm as a basis for the analysis of time expended by grade of staff. The current hourly charge-out rates are also shown.

Staff Grade	Charge-out rate (up to £ per hour)
Licensed Insolvency Practitioner	625
Director / Senior Manager	475
Manager	395-425
Other Professional Staff	225-295
Administrative Staff	120

14.3 Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice.

14.4 The standard disbursement policy of Voscap Limited is: -

- i) Mileage will be charged at 45p per mile.
- i) Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.