

TERMS AND CONDITIONS OF BUSINESS

Introduction

These terms and conditions of business ("Terms") apply to any services provided to you by White Maund which is a trading name of White Maund Insolvency Practitioners Limited ("White Maund"). References in these Terms to "we", "us" or "our" are references to the directors of the company.

When you instruct us in relation to a new matter or case, we will normally send you a letter confirming your instructions (an "engagement letter"). The terms of an engagement letter (if any), these Terms and any specific arrangements set out by us in writing will together form the contract between us in relation to that matter or case. Where an engagement letter is issued we will require you to sign a copy of the engagement letter and return it to us for our files to signify your agreement to the content of the engagement letter, of which these Terms and Conditions form an integral part. If for any reason you do not sign and return the engagement letter we will treat the fact that you have instructed us to commence work as deemed agreement. The terms of the engagement letter will apply to any services provided whether performed before or after the signing of the engagement letter.

1. Liability

Your contract is a contract with White Maund which is a limited company registered in England and Wales under registration number 09053511.

There is no contract between you and any director or employee of White Maund. Claims can only be made against the company. To the extent permitted by law and professional regulation, any liability to you in connection with any matter in which we are instructed, shall be limited to an aggregate amount of £3 million. This limit will apply on all claims of any sort whatsoever and for all losses or damage including interest, costs and expenses.

2. Provision of Services Regulations 2009

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is Ascent Underwriting LLP of Suite 2/5, London Underwriting Centre, 3 Minster Court, Mincing Lane, London, EC3R 7DD on behalf of Underwriters at Lloyd's, London. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada.

3. Electronic Communication

We each agree to communicate electronically over the internet, including email communications. We shall each be responsible for protecting our own interests and neither of us shall be responsible to the other on any basis for any loss, damage or omission in anyway arising from the use of electronic data (including email) as a form of communication.

4. Force Majeure

Neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.

5. Data Protection Act 1998

We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under the engagement letter and for other related purposes including legal and regulatory compliance. You have a right of access, under data protection legislation, to the personal data that we hold about you. Should you have any queries regarding this right, please contact a director of White Maund. We confirm that when processing data on your behalf we will comply with the provisions of the Data Protection Act 1998.

6. Applicable Law

These terms and the engagement letter are governed by and construed in accordance with English law, unless we agree with you in writing that some other law will apply before the start date of the engagement letter. The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it.

7. Quality Assurance

The insolvency practitioners in White Maund are licensed by the Insolvency Practitioners Association ("the IPA") and by the Institute of Chartered Accountants in England and Wales ("the ICAEW"). Details of the relevant body for each of the insolvency practitioners in White Maund can be provided upon request. Part of the requirements for licensing

by the IPA and the ICAEW is that their members are subject to regulatory visits, which involves periodic inspection by the IPA and the ICAEW of client files. The reviewers are bound by the same rules of confidentiality as the partners and staff of White Maund.

8. What to do if you are dissatisfied

We strive to provide a high quality service. If, however, you have a query or concern about our work please raise this with the director dealing with your affairs. In the event that we cannot resolve your issues you have the right to take the matter up with the appropriate regulatory body by contacting the IP-Complaints-Gateway at <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>

9. Third Parties

Our services are provided for your sole use. They are confidential and you should not disclose our advice, in whole or in part, to any third party unless we agree in writing. We do not accept liability to any third party to whom our advice is provided. Except as set out above, no provision of our contract with you is intended to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999. Accordingly, no third party shall have the right to enforce or rely upon any provision of our contract with you.

10. Confidentiality

The information you provide to us is confidential and we will keep it so at all times, except as required by law or as provided for in regulatory, ethical or other professional requirements applicable to our work.

11. Termination

You or we may terminate the engagement by written notice at any time without penalty, subject to payment of our outstanding fees, expenses and disbursement to the date of termination.

12. Fees and expenses

Unless otherwise specifically agreed in the engagement letter, our fees will be based on hourly rates that take account of the level of directors and staff assigned to the engagement. Where you have agreed to be personally liable for our fees under the terms of the engagement letter, you agree to pay promptly all sums due on presentation of a VAT invoice. We may charge interest on any outstanding balances at the rate prescribed from time to time in the Late Payment of Commercial Debts (Interest) Act 1998.

Fee estimates given by us are made in good faith but will not be contractually binding.

13. Client Money

Designated client money bank accounts are maintained by White Maund in compliance with the Client Money Regulations of the Insolvency Practitioners' Association and the requirements of the Institute of Chartered Accountants in England and Wales. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

14. Ownership of Papers and Document Retention

All papers and documents in our possession and control including our working papers shall be our sole property. Files and other papers, including certain documents which may legally belong to you, will be stored for such time as we judge reasonable or for such time as we are required by law to do so. Our own working files of papers will normally be stored for at least six years and then destroyed.

15. Compliance

As with other professional firms, we are subject to stringent requirements to identify our clients for the purposes of anti-money laundering legislation. We are likely to request from you and retain some information and documentation for these purposes. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the engagement.

The nature of our business is such that under the Proceeds of Crime Act 2002, partners and staff in this firm are required to report all knowledge or suspicion that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed, regardless of whether that offence has been committed by you or a third party. If, as a result of the provision of our services, we have knowledge or suspicion that such an offence has been committed we are required to make a report to the National Crime Agency ("NCA"). In such circumstances we may be prevented from discussing such matters with clients or even from carrying on an engagement pending consent from NCA.