



Mr A Linton
REALTIME ANALYSIS AND NEWS LIMITED
115B Drysdale Street
London
N1 6ND

Our Ref: MVL102/RJR/JBM/MR/R152/0602
Your Ref: Realtime Analysis And News Limited

Date: 20 December 2017

Dear Sir,

REALTIME ANALYSIS AND NEWS LIMITED (“THE COMPANY”)

I refer to recent conversation where the directors confirmed that they wished to engage ThorntonRones Limited in relation to the Members’ Voluntary Liquidation of the Company.

The purpose of this letter is to outline the services to be provided by ThorntonRones Limited and to confirm the basis for charging fees in respect of these services.

Scope of our Services

In the first instance our work will comprise the provision of advice to the Directors as to the steps that should be taken prior to formal Liquidation. These steps will include:

- Discussing the timing of the liquidation to minimize potential tax liabilities and the asset realisation strategy required to meet the distribution objectives.
- The arrangements for convening meetings of Directors and Members, as required by the Insolvency Act 1986.
- Providing advice and assistance, where appropriate, regarding any disposal of assets and/or settlement of liabilities that might be necessary to ensure that the balance sheets are as simplified as possible as at the date of Liquidation.
- Assisting the Directors with the convening of a general meeting of the Members of the Company, or assisting the Directors with the circulation of the appropriate written resolutions to place the Company into Liquidation and for the appointment of a Liquidator.
- Assisting, if necessary, in the preparation of the Declaration of Solvency made up to the latest convenient date, which must be sworn by all or a majority of the Directors in the five-week period prior to the passing of the resolutions to place the Company into Liquidation.



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- Preparing standard Liquidation documents, including those that need to be filed at Companies House once a Liquidator is appointed and placing the appropriate advertisement in the London Gazette.

Thereafter on appointment:

- Realising any remaining assets of the Company as required.
- Settling of expenses of the Liquidation, agreeing and, to the extent that there are assets of the Company available to do so, settling any creditor claims that may be received and, subject to the provision of an adequate indemnity, distributing the surplus assets of the Company to the members, in accordance with their entitlements.
- Making interim and final distributions to the members as appropriate.
- In conjunction with the Company's existing tax advisors, obtaining corporation tax clearances from the Inland Revenue for both the pre- and post-Liquidation periods. Please note that the Liquidator will not be responsible for quantifying any resultant tax liabilities arising from distributions to Members made during the Liquidation. Members should therefore take independent tax advice as appropriate.
- Preparing an annual progress report if the Liquidation is not finalised within 12 months, and thereafter as required by statute.
- Preparing and delivering a draft final account to the Members and thereafter filing the final account in the winding up with the Registrar of Companies in order to bring about the dissolution of the Company.

Your responsibilities

- You will be required to prepare final accounts up to the date of liquidation for submission to HM Revenue & Customs.
- The directors will be required to submit final VAT and PAYE returns up to the date of Liquidation to HM Revenue & Customs, including any subcontractor returns.

Other Important Matters

Company and director status

The Company will not be in Liquidation until the members at the general meeting have passed the necessary resolutions or the appropriate written resolutions have been passed.

The fees quoted in this letter are:

- For advising and assisting the directors with the steps that need to be taken to place the Company into Liquidation and;
- For the Liquidation work, so far as the scope and extent of this can be envisaged at this date.



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The Board of Directors will approve the fees to be charged for advising and assisting the directors with the steps that need to be taken to place the Company into liquidation and for assisting with the preparation of the Declaration of Solvency.

The members will approve the basis of the Liquidator's remuneration which we propose to be on the basis of a set amount.

See below for further information on fees.

It is important for the directors to remember that until the Members' meeting has been held the prospective Liquidator and/or ThorntonRones Limited can only act in an advisory capacity. In the period leading up to the meeting, the directors remain entirely responsible for all aspects of the Company's affairs.

ThorntonRones Limited may provide advice; however, for the avoidance of doubt the directors remain entirely responsible for the running of the Company and all actions taken and decisions made prior to the passing of the resolutions to wind up.

We will advise the Directors on the matters that they should consider and the steps that they should take on the Company's behalf. However, any Director requiring advice on his personal position should take his own professional advice.

Position of creditors

We suggest that, as far as possible, all valid creditor claims are settled prior to the appointment of the Liquidator, to avoid statutory interest running on these claims from the date of the passing of the resolution to wind up.

We will require details of any creditors who claim to have some form of security, lien or guarantee over some or all of the Company's assets. These creditors should be advised of the intention to place the Company into Members' Voluntary Liquidation before the meeting of Members is convened. In particular, notice of the intention to pass a resolution for the voluntary winding up of the Company must be given to the holder of any qualifying floating charge in order that it may consider its position before a Liquidator is appointed.

We will need details of any contingent creditors, for example any warranties or guarantees provided to customers or third parties, and any disputed claims.

Position of employees

We strongly recommend that all employees are dismissed prior to placing the Company into Liquidation, and that their legal entitlements be settled in accordance with the provisions of their contract of employment and current employment legislation. Where any amounts are to be paid ex gratia to the directors, these should be recorded in writing in a board minute and the Liquidator instructed to make the appropriate payment(s).



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We will need details of any industrial or personal injury claims made or anticipated against the Company, and confirmation that the Company has appropriate insurance in place which will meet any such claims if they are not to be discharged from the Company's assets.

We will need details of any pension schemes operated by the Company and confirmation from the Trustees that there is no funding shortfall to be met by the Company.

Timetable

A general timetable will be provided and agreed with you. If we consider the timetable cannot be met, we will notify you at the earliest opportunity and an adjusted timetable will be prepared and agreed.

Staffing

Jennifer Munday will be in charge of this assignment assisted by Marva Riaz as, with specialist advice (as necessary/appropriate). We reserve the right to change staff should the need arise.

Fees

It is proposed that the fees of the Liquidator shall be based on a set amount of £5,000 plus VAT and disbursements for the work outlined in this letter and on the basis that the Liquidation can be concluded within one calendar year.

Any work done by ThorntonRones Limited on, for example, accounts or preparation of tax returns is not covered by the above estimate.

In the event of any material change in the circumstances of the assignment, we reserve the right to request an amendment to this fee basis, such amended fee to be agreed with the members first.

It is proposed that the Liquidator shall be entitled to draw fees as and when funds permit.

Terms and Conditions and Quality of Service

Our standard terms and conditions (the Terms and Conditions) are attached and detail the duties of each party in respect of the engagement. This letter and the Terms and Conditions are together referred to as the Contract, and evidence the entire agreement between ThorntonRones Limited and the Company.

You should note that the Terms and Conditions provide that among other matters:

- The Company will indemnify us against claims brought by any third party; and
- Our aggregate liability to the Company whether in contract, tort or otherwise will be limited. For this purpose, our liability to the Company will in no circumstances exceed



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- In accordance with this firm's usual practice, any reports should not be copied or provided in whole or in part to any other party without my prior written consent;
- I will be acting in an advisory capacity only. Management of the Company remains solely the responsibility of the Directors until any Liquidator is appointed;
- ThorntonRones Limited is authorised by the Directors to discuss and disclose any information relevant to the Company's affairs with management and its advisors, whether or not that information is included in the scope of the engagement.

If for any reason you are dissatisfied with the services you are receiving, please contact the engagement partner disclosed in this letter. We will carefully consider any complaint we receive and, if we believe that we have given a less than satisfactory service, we will take all reasonable steps to put it right

Whilst we undertake to consider any complaint carefully and promptly and to do all we can to explain the position to you, if you remain unsatisfied, you have the right to refer the matter to the Insolvency Complaints Gateway which is operated by the Insolvency Service, an Executive Agency of the Department for Business, Energy and Industrial Strategy (BEIS).

Complaints can be submitted as follows:

- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (Monday to Friday - 8am to 5pm)
- By completing an online complaints form at www.gov.uk/complain-about-insolvency-practitioner (Guidance for those who wish to complain can also be found on this site)
- Alternatively, by sending the completed complaints form by post to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

Indemnity

It is common for the members to request that the Liquidator makes interim distributions before all liabilities have been quantified and settled, typically before tax clearance has been obtained.

Interim distributions will only be made on the provision by the members of a form of indemnity, which will provide for the return of distributions made, to the extent that assets are insufficient to pay creditors in full (including statutory interest) and the costs and expenses of the liquidation.

Proceeds of Crime Act 2002 (PoCA) and Money Laundering Regulations 2007 (MLR)

The firm is, in common with all accountancy and legal practices, required to:

- Maintain identification procedures for all new clients
- Maintain records of identification evidence
- Report, in accordance with the relevant legislation and regulations, to the National Crime Agency



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Clients' Money Regulations

We may, from time to time, hold client monies. The money will be held in trust 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 Institute of Chartered Accountants in England and Wales.

To avoid an excessive amount of administration, interest will only be paid where the amount earned on the balances held on the client's behalf in any calendar year exceeds £25.00.

If the total sum of money held on the client's behalf is enough to give rise to a significant amount of interest or is likely to do so, then we will put the money in a separate designated interest bearing client bank account and account to the Company for the interest received, which subject to any tax legislation, will be paid gross. A separate account will always be opened where the total amount held exceeds £10,000 for a period of more than 30 days.

We will return monies held on the client's behalf promptly as soon as there is no longer any reason to retain those funds.

The Provision of Services Regulations 2009

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our Professional Indemnity insurer is Travelers Insurance Company Limited, Exchequer Court , 33 St. Mary Axe , London EC3A 8AG. The territorial coverage is worldwide; excluding business conducted in the United States of America or Canada and excludes any action for a claim brought in any court of either of those two countries.

Conflict of Interest

Finally, the rules governing our profession restrict the extent to which we can deal with insolvent companies if they or any of their directors or shadow directors (ie, a person in accordance with whose directions or instructions the directors are accustomed to act.) has been a client at any time during the previous three years. There are also restrictions if there is any other relationship, which could prejudice our objectivity or could be seen to do so.

As this case is planned to be a solvent liquidation, we do not envisage this issue will arise. However, if for any reason it appears the Company will be unable to pay its debts in full, together with interest at the statutory rate, the Liquidator will be obliged to seek a decision of creditors with a view to placing the Company into Creditors Voluntary Liquidation (CVL).

In that event, we would need to review whether the Company or any of its directors or shadow directors had been a client of this firm within the three years up to the date of winding up.

We have not identified any other significant professional relationships which could impair our objectivity and your agreement to this contract will also act as your confirmation of the same.



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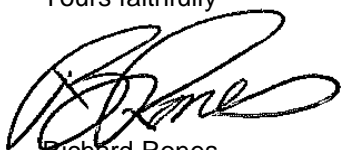


Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of our engagement under the Contract by signing the confirmation below and returning a copy of this letter to us at the above address.

Should you have any questions regarding this letter or the attached terms and conditions, please do not hesitate to contact us.

Yours faithfully



Richard Rones
ThorntonRones Limited

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Confirmation of Terms of Engagement

I confirm that the contract properly sets out the arrangements agreed for this assignment, and I agree to its terms.

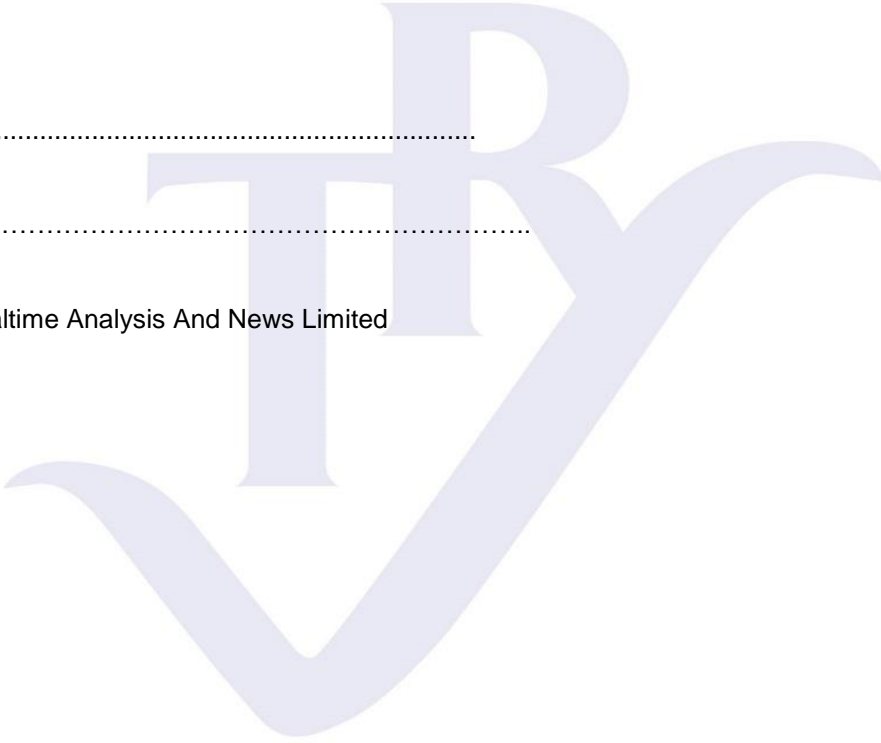
I also confirm neither the Company nor any of the directors or shadow directors is or has been a client of ThorntonRones Limited at any time within the last three years and so far as I am aware of there is no relationship which could prejudice ThorntonRones Limited’s objectivity or be seen to do so.

Signed.....

Position

On behalf of Realtime Analysis And News Limited

Date:



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Terms and Conditions of Business

1. These terms and conditions ('the Terms and Conditions') apply to the services ('the Services') which we will provide to you and which are set out in the attached letter of engagement ('Letter of Engagement'). The Letter of Engagement and Terms and Conditions form the basis of our business relationship with you and are referred to as 'the Contract'. The Contract comprises the whole agreement between ThorntonRones Limited and you relating to the Services. The Contract replaces and overrides any previous communications, understandings, correspondence, proposal or presentation whether written or oral. By sending us instructions and or by asking us to start performing the Services, you are agreeing to accept these terms.

2. Definitions

2.1 For the avoidance of doubt, 'we' and 'our' refers to ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH and 'you' and 'your' refers to the party or parties to whom the Letter of Engagement is addressed.

3. General Matters

3.1 You confirm that you have all the necessary powers and have obtained all the necessary authorisations, consents and approvals to validly and lawfully enter into this Contract.

3.2 Amendment to the Terms and Conditions may only be made by a specific paragraph in the Letter of Engagement referring to a numbered clause of the Terms and Conditions. In the event of a conflict between the Terms and Conditions and the Letter of Engagement, the Letter of Engagement will prevail.

3.3 Either party may initiate changes to the Services and such changes as may be agreed will be set out in a supplementary letter to the Letter of Engagement and will form part of the Contract.

3.4 The terms of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind all parties.

3.5 If any provision of this Contract should not be valid, in whole or in part, it will be deemed not to form part of the Contract and the enforceability of the remainder of the Contract will not be affected.

4 Regulatory Matters

4.1 Nothing in the Contract will prevent us from complying with the law, statute or regulations of any relevant professional body to which we are associated.

4.2 In the course of our work, we may perform certain Services which are regulated by a regulatory authority. If the services are or become a regulated activity, we will communicate with you further, with a view to complying with the relevant regulations.

5 Client Assistance

5.1 In order for us to achieve the standards of service set out in the Letter of Engagement and, if appropriate, to represent your interests properly, we need your cooperation. Please provide any information requested by us as soon as possible, otherwise we may not be able to progress the engagement.

5.2 You will use all reasonable skills, care and attention to ensure that all the information we require is provided on a timely basis and is accurate and complete. You also undertake to notify us immediately if you subsequently learn that the information provided to us is incorrect, inaccurate, or not capable of being relied upon.

5.3 Results of our work will largely be based upon information supplied by you or on your behalf and we will not corroborate or verify the information provided unless this is specified in the Letter of Engagement. Although the Services may involve analysis of financial information and accounting records, we do not carry out audit work, in accordance with generally accepted auditing standards or give tax advice and, as a result, we assume no responsibility for and make no representations about the accuracy or completeness of any financial information, tax status or liability.

5.4 You agree that the Services are not designed to and are not likely to reveal fraud or misrepresentation. Accordingly, we cannot accept responsibility for detecting fraud or misrepresentation by any party whatsoever.



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- 5.5 We are working with you in the role of advisers and we will not, under any circumstances, be required to direct your affairs, the sole responsibility for which remains with the directors, proprietors and senior management.
- 5.6 We will not provide any specialist services such as legal, regulatory or other services unless this is specified in the Letter of Engagement.

Fees

- 5.7 Fee arrangements will be set out in the Letter of Engagement and, to the extent that the Letter of Engagement is silent on the matter, the following terms will apply.
- 5.7.1 Time for payment of fees and expenses will be of the essence.
- 5.7.2 We will bill you at the end of the assignment or, if the assignment takes more than 6 weeks to complete, we will bill you on a monthly basis.
- 5.7.3 Our invoices are payable within seven days of the invoice date.
- 5.7.4 To the extent that our invoices are not paid by the due date, we are entitled to charge interest at the prevailing rate on unpaid sums.
- 5.7.5 All sums due in connection with the services which may comprise fees, expenses, or other sums, will be subject to the appropriate rate of Value Added Tax as applicable.
- 5.8 Any fee estimate given by ThorntonRones Limited will be given in good faith but will not be contractually binding.

6 Confidentiality

- 6.1 We and you agree that any confidential information received from the other will be used only for the purposes of providing or receiving the Services under this or any other contract between us. Except as provided below, neither party will disclose the other's confidential information to any third party without the written consent of the other.
- 6.2 Notwithstanding the above clause, we will be entitled to disclose confidential information about you as follows:
- 6.2.1 in accordance with the terms of the letter of engagement;
- 6.2.2 to our insurers or legal advisors; or
- 6.2.3 to any third party, to the extent that this is required by any court, governmental department or regulatory authority or where we have a legal duty to disclose.
- 6.3 In this latter case, we will endeavour to give you notice of the circumstances and the need to disclose certain information.
- 6.4 The disclosure of confidential information internally within ThorntonRones Limited is approved for whatever purpose.

7 Data Protection

- 7.1 We are registered under the Data Protection Act 1998 ('the Act') and fully endorse and adhere to the principals of it. By your acceptance of the Contract, you agree to us maintaining personal data in accordance with the Act. All data supplied to us will be processed in accordance with the Act and we request that you comply with data protection legislation in relation to all personal data supplied by us.

8 Your Responsibility for Third Parties

- 8.1 You will be wholly responsible for the work and fees of any third party engaged by you in connection with the Services. Unless specified in the Letter of Engagement, we will not be responsible for managing or reviewing services delivered by third parties.



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9 Our Responsibility for Third Parties

- 9.1 As part of the performance of the Services, it may be necessary for us to take specialist advice from a third party ('a Sub-contractor') and we shall be entitled to do so provided that we remain liable to you for the work to be performed by the Sub-contractor. For the purposes of the Contract, any references to our employees also apply to Subcontractors.
- 9.2 Notwithstanding the confidentiality clause above, we may disclose information concerning your business to our Subcontractors provided that they have agreed to maintain as confidential information acquired by them during the provision of the Services.

10 Reports and Advice

- 11.1 During the performance of the Services, we may provide interim reports and advice. Any reports and advice, are based upon partial completion of the Services. Consequently, these are not our final views or conclusions and cannot be relied upon as such. You agree that we do not assume a duty of care to you, or any other party to whom we have agreed to assume a duty of care, in respect of interim reports and advice. The final results of our work and our definitive conclusions will be contained in our final report.
- 11.2 Any report issued or advice given by us is provided solely for your use and only in connection with the purpose specified in the Letter of Engagement. Unless otherwise provided in the Letter of Engagement, you will not disclose or publish the contents of our report or advice to any third party without our prior written consent. At your request, we will consider third party disclosure which will be at our sole discretion and we may grant, withhold or grant with conditions at our discretion. Under no circumstances, regardless of consent, will we assume any responsibility to any third party to which disclosure may be made.
- 11.3 You have agreed that you will maintain our reports and advice confidential.
- 11.4 The terms upon which our advice may be disclosed to your advisors are as follows:
- 11.4.1 our advice is confidential;
- 11.4.2 our advice is only appropriate for the purposes of the Services contemplated in the Letter of Engagement; and
- 11.4.3 we accept no duty of care to advisors to whom our reports and advice are disclosed whatsoever.
- 11.5 You have agreed to take reasonable steps to ensure that these terms are understood by your advisors.

12 Conflicts of interest

- 12.1 Whilst we have established procedures to identify situations where a conflict of interest might arise, we cannot guarantee that we will identify all such situations. If we become aware of a conflict of interest, we will put in place a barrier to preserve confidentiality and to ensure that the advice we give and the reports which we issue are independent.
- 12.2 If, after commencement of the Contract, you become aware of any potential conflict concerning the provision of the Services, you agree to notify us immediately.

13 Quality of work and liability

- 13.1 We will use reasonable skill and care in the provision of the Services.
- 13.2 You agree that it is reasonable for ThorntonRones Limited to limit its liability in connection with the provision of the Services, except as noted below.



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- 13.3 The aggregate liability of ThorntonRones Limited, its partners, agents and employees or any of them to pay damages for loss or damage, including consequential loss suffered by you, if a direct result of breach of contract, negligence, or any other tort by us in connection with the Services, will be limited to that proportion of your actual loss which was directly and solely caused by us. Subject to the clause below, our liability will not, in any circumstances, exceed the aggregate limit set out in the Letter of Engagement. Where our Letter of Engagement is addressed to more than one party, the limit of liability specified in the Letter of Engagement will be the aggregate limit to be allocated between the parties in whatever proportions they agree between themselves. Even if no such agreement is made, none of you will dispute the validity, enforceability or operation of the limit of liability.
- 13.4 Under no circumstances will we be liable to pay any damages to you for losses arising out of or in any way connected with action taken, omissions or acts by you or anyone acting on your behalf.
- 13.5 We will only accept liability without limit for;
- 13.5.1 Death or personal injury caused by our negligence or the negligence of our employees acting in the course of their employment;
- 13.5.2 Any fraudulent misrepresentations made by us, upon which you can be shown to have relied which predated the Letter of Engagement; and
- 13.5.3 Any other liability which by law we cannot exclude or limit.
- 13.6 Nothing in this clause shall in any way confer greater rights than either of us would otherwise have at law.
- 13.7 You agree that no legal proceedings arising from or in connection with the Contract will be commenced against any of our directors, partners or employees personally.
- 13.8 You further agree that any claims, howsoever arising, must be formally commenced within 2 years after the party bringing the claim becomes aware of the facts which give rise to the claim. This expressly overrides any statutory provision which would otherwise apply.

14 Suspension

- 15.1 At any time during the term of the contract, either of us may give immediate notice suspending the Services in the event that;
- 15.1.1 issues exist or arise which, materially and adversely affect one party's ability to perform its duties and obligations under the Contract; or
- 15.1.2 either of us becomes aware that the other has failed to disclose to it information which that party considers to be material to the performance of its duties and obligations under the Contract.
- 15.2 If performance of the contract is suspended pursuant to the above clause, we will be entitled to reasonable fees for the services provided prior to suspension.
- 15.3 In the event that performance of the contract is resumed, we will be entitled reasonably to vary our fees for the resumed performance of the contract.

16 Termination

- 16.1 At any time during the term of the contract, either of us may terminate the contract for whatever reason upon the expiry of 28 days notice to be given in writing to the other commencing on the date when that notice of termination is sent.
- 16.2 Either of us may terminate the contract forthwith by notice in writing to the other if the duties and obligations under the contract have been suspended for more than 28 days.
- 16.3 We may terminate the contract at any time without notice, if we do not receive payment from you of any invoice within 21 days of the due date in accordance with the Terms and Conditions.



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- 16.4 Either party may terminate the contract on written notice with immediate effect if the other party commits a material breach of the terms of the contract which is irredeemable or if redeemable, is not remedied within 30 days of a written request to remedy it.
- 16.5 Upon termination of the contract, each of us will upon written request by the other return to the other all property and documentation of the other that is in its possession, except that we will be entitled to retain one copy of any documents which we require to maintain a professional record of our provision of the Services. Upon termination, you will pay forthwith upon request all fees and expenses due in respect of the services provided up to the date of termination together with our reasonable costs and expenses incurred in connection with the termination of the Contract.
- 16.6 For the avoidance of doubt, the date of termination will be the date upon which any period of notice expires or the date upon which any party is deemed to have received a notice terminating the contract with immediate effect.
- 16.7 Termination of the contract will be without prejudice to any accrued rights of all parties.

17 Electronic communications

- 17.1 During the provision of the services, the parties may from time to time communicate with each other electronically. All parties recognise that systems and procedures cannot guarantee that transmissions will be unaffected by outside influences.
- 17.2 During the provision of the Services, the parties may communicate electronically with each other. In connection with electronic communications, all parties:
- 17.2.1 recognise that electronic communication cannot be guaranteed to be secure, virus free or unaffected by transmission;
- 17.2.2 accept the risks of and authorise electronic communication between themselves;
- 17.2.3 agree to use commercially reasonable virus checking procedures before sending information electronically;
- 17.2.4 agree that each will be responsible for its own electronic communication systems, and;
- 17.2.5 agree that no party will have a claim against any other party for any reason arising out of electronic communications in connection with the Services.
- 17.3 The exclusion of liability in the above clause will not apply to the extent that any liability rises out of acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of either parties respect of directors, partners, agents or employees.

18 Environmental issues

- 18.1 We will not give advice on environmental issues nor will we perform an environmental audit as part of our services. You agree that environmental issues and their impact are excluded from the services unless otherwise agreed in the Letter of Engagement.

19 Assignment

- 19.1 Neither of us may transfer or assign any rights or obligations under this contract without the prior written consent of the other party.

20 Notices

- 20.1 Any written notice issued in connection with this contract may be delivered in person, by post or by facsimile transmission. Notices to us at our address will be marked for the attention of the engagement partner referred to in the Letter of Engagement. Notices to you will be delivered to the address last notified by you, for the attention of the person or persons to whom the letter of engagement is addressed.
- 20.2 Any notice sent by post will be deemed to have arrived on the second working day after despatch and any notice sent by fax or served personally will be deemed to have arrived on the day following despatch.



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21 Force majeure

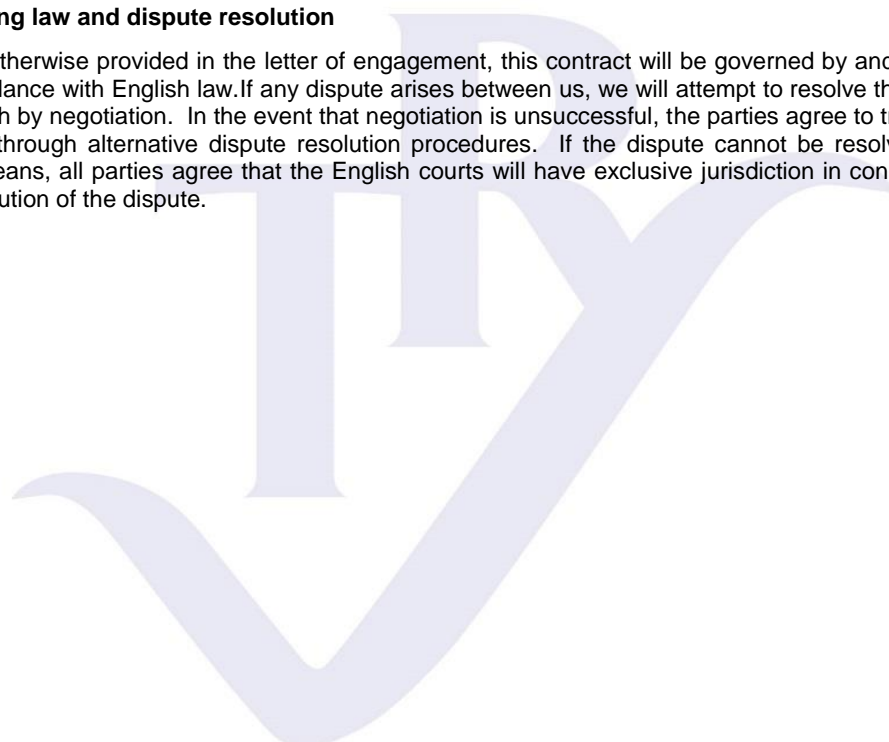
21.1 Neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.

22 Complaints

22.1 If you are dissatisfied with the services you are receiving, please contact the engagement partner disclosed in the Letter of Engagement. We will carefully consider any complaint we receive and, if we believe that we have given a less than satisfactory service, we will take all reasonable steps to put it right. In the event that you are still dissatisfied you have the right to complain using the Insolvency Complaints Gateway via <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

23 Governing law and dispute resolution

23.1.1 Unless otherwise provided in the letter of engagement, this contract will be governed by and interpreted in accordance with English law. If any dispute arises between us, we will attempt to resolve the dispute in good faith by negotiation. In the event that negotiation is unsuccessful, the parties agree to try to resolve matters through alternative dispute resolution procedures. If the dispute cannot be resolved through these means, all parties agree that the English courts will have exclusive jurisdiction in connection with the resolution of the dispute.



Business Recovery and Insolvency Services

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THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.



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2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.



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