

CR-2017-003691

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST
(CH.D.)**

**IN THE MATTER OF STRAND CAPITAL LIMITED (IN
SPECIAL ADMINISTRATION)**

and

**IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION
REGULATIONS 2011 AND THE INVESTMENT BANK SPECIAL
ADMINISTRATION (ENGLAND AND WALES) RULES 2011**

**DISTRIBUTION PLAN
DATED 2ND APRIL 2019**

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1 Definitions

1.1 In this document

Accepted Client Assets Claim: a Client Assets Claim that has been accepted by or agreed with the Administrators following a review of the Company's books and records and any other relevant information available to the Administrators and the provision of a Claim Form, or by order of the Court.

Account: an account maintained by the Company in respect of Client Assets.

Account Holder: a holder of an Account.

Administration Claim: any claim, pursuant to the Insolvency Act, the Regulations or otherwise, against the Administrators or the Released Third Parties where such claim arises from actions taken (or failure to take action) by any such person on or after the Administration Date in connection with the return of Client Assets, other than for an act or omission in implementing this Distribution Plan.

Administration Date: 17 May 2017.

Administrators: Adam Henry Stephens and Henry Anthony Shinnars of Smith and Williamson LLP and Virgil Levy of LA Business Recovery Limited, in their capacities as joint administrators of the Company (acting as agents for the Company without personal liability), and any administrator appointed to the Company within the Special Administration in addition to, or to replace one or more of, the foregoing appointees or their replacements.

Advisers: Foot Anstey LLP, Pinsent Masons LLP and any other professional advisers to the Administrators.

Business Day: any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in any part of England and Wales under or by virtue of the Banking and Financial Dealings Act 1971.

Cash Option: shall have the meaning given to it in Clause 15.3.

CASS: the Client Assets Sourcebook published by the FCA as part of the FCA Handbook.

Claim Form: the statement of claim form made available by the Administrators to Claimants (either electronically or by post) providing details of the Client Assets and/or Client Money the Administrators understand are held by the Company for that Claimant.

Claimant: a person, including a Scheme Claimant, who has submitted a Client Assets Claim and, where appropriate, Potential Claimants and Late Claimants, and where Client Asset Claims are submitted by a person who is an Account Holder in respect of more than one Account, that person shall be a single "Claimant" for its claim covering all of those Accounts.

Claimant Options Form: the form that shall be made available to Claimants by the Administrators once they have an Accepted Client Assets Claim, examples of which are set out in 0 (*Example Claimant Options Forms*).

Claimant's Liabilities: shall have the meaning given to it in Clause 6.3.

Claimant's Share of Costs: for each Claimant who is not a Scheme Claimant and who has an Accepted Client Assets Claim, an amount equal to the lower of:

- (i) the Cost Threshold at the Effective Date, subject to any reduction at any time thereafter in accordance with Clause 11.2; and

(ii) their Costs Allocation Value.

Client: a person for whom the Company has undertaken to receive or hold Client Assets (whether or not on trust and whether or not that undertaking has been complied with).

Client Assets: assets which the Company has undertaken to hold for a Client (whether or not on trust and whether or not the undertaking has been complied with) within the meaning of section 232(4) of the Banking Act 2009, but, for the purpose of this Distribution Plan, does not include Client Money.

Client Assets Claim: a claim to Client Assets within the meaning of Regulation 11(1) which is identified in a Claim Form or otherwise submitted to the Administrators in accordance with Rules 139 or 140.

Client Identification Code: the individual client identifier which has been provided to each Client by the Company.

Client Money: money of any currency that the Company has received or holds for, or on behalf of, a client in the course of, or in connection with any of its businesses as referenced in CASS 7.10.1 (1)-(5) of the FCA's client money rules and any money that the Company treats as client money in accordance with the FCA's client money rules contained in CASS 7.10. to 7.19.

Client Money Distribution Entitlement: a Claimant's entitlement to receive a distribution of Client Money held by the Company calculated in accordance with CASS 7A.2.5R, after deducting such Claimant's pro rata proportion of the costs properly attributable to the distribution of the same in accordance with CASS 7.17.2R.

Client Money Option: has the meaning given to it in Clause 15.4.

Client Omnibus Account: an account held by the Company, or another institution in the name of the Company, made up of multiple Accounts of Clients of the Company.

COMP: the Compensation sourcebook of the FCA Handbook.

Company: Strand Capital Limited (in special administration), a company incorporated in England and Wales (registered number 03747388) with its registered office at 25 Moorgate, London, EC2R 6AY, acting by the Administrators (acting as agents for the Company without personal liability).

Contingency Value: has the meaning given to it in Clause 6.10(a).

Corporate Action: any corporate action, including (without limitation) dividends, share conversions, schemes of arrangement and exercised rights in respect of warrants, rights issues or open offers.

Corporate Actions Assets: has the meaning given to it in Clause 10.1.

Cost Threshold: £2,250;

Costs: the costs and expenses of the Special Administration to be paid out of Client Assets falling within Rule 135, but excluding the costs and expenses associated with the return of Client Money held by the Company as at the Administrators' appointment.

Costs Allocation Value:

(a) the value of the Securities making up a Claimant's Client Assets Claim or a Scheme Claimant's Client Assets Claim (together with any Corporate Actions Assets) as determined by reference to their closing value on 16 May 2017 on a recognised stock exchange; or

(b) where any Securities are not traded on a recognised stock exchange, the nominal value of those Securities as determined by the Administrators,

save that in determining the Costs Allocation Value of Securities attributable to a Scheme Member for the purpose of this Distribution Plan, the values identified at (a) or (b) above are to be calculated on the basis of the proportionate value of the Securities held by the Scheme Claimant for that Scheme Member in accordance with the terms of the relevant Scheme and which form part of the Scheme Claimant's Client Asset Claim.

Costs Options: has the meaning given to it in Clause 15.1(a).

Costs Reserve Rebate: any rebate calculated in accordance with Clause 12.1.

Costs Shortfall: has the meaning given to it in Clause 16.1(a).

Court: the High Court of Justice in England and Wales or, in respect of any appeal therefrom, the relevant appellate court.

Creditors' Committee: the creditors' committee established pursuant to the Rules, the members of which at the date of this document are: the FSGS, Intelligent Money and James Hay Pension Trustees Limited, each of whom was elected by the Clients of the Company at the initial meeting of creditors and Clients held on 21 July 2017.

CV: has the meaning given to it in Clause 6.11.

Dispute Value: has the meaning given to it in Clause 6.10(b).

Distribution: an Unencumbered Distribution, an Encumbered Distribution or a Further Encumbered Distribution, as relevant.

Distribution Option: has the meaning given to it in Clause 14.1.

Distribution Plan: this distribution plan pursuant to Part 5 of the Rules in its present form or subject to any modifications, additions or conditions made or imposed by the Court under Rule 146(5) or by the Administrators under Rule 147(5) or Clause 20 (*Modification*).

Distribution Selection Date: a Business Day specified by the Administrators which is not less than three Business Days prior to each Distribution.

DV: shall have the meaning given to it in Clause 6.11.

Effective Date: the date and time at which the sealed order of the Court approving this Distribution Plan with or without modification has been received by the Administrators.

Electronically Held Securities: Securities held electronically in a dematerialised format, including Securities held either through a depository or a custodian.

Electronically Held Securities Return Procedure: the procedure for the return of Client Assets which are classified as Electronically Held Securities, set out at Part 1 of 0 (*Return Procedure*), or such other procedure agreed between the Administrators and the relevant Claimant.

Encumbered Client Assets: Client Assets over which the Company or any third party (including Nominee) exerts a Security Interest.

Encumbered Distribution: has the meaning given to it in Clause 6.1.

FCA: the Financial Conduct Authority.

FCA Handbook: the FCA's handbook of rules and guidance.

FSCS the Financial Services Compensation Scheme.

FSCS Process has the meaning given to it in Clause 15.2.

FSCS Protected Claimant: a Claimant who the FSCS has confirmed to the Administrators:

- (a) has a valid claim for compensation from the FSCS; and
- (b) the FSCS will pay such compensation to the Administrators for the benefit of that Claimant, in each case pursuant to the terms of COMP of the FCA Handbook.

FSCS Protected Scheme Member: a Scheme Member who the FSCS has confirmed to the Administrators:

- (a) has a valid claim for compensation from the FSCS; and
- (b) the FSCS will pay such compensation to the Administrators for the benefit of that Scheme Member, in each case pursuant to the terms of COMP of the FCA Handbook.

Further Encumbered Distribution: has the meaning given to it in Clause 6.13(b).

Hard Bar Date: the date set out in a Hard Bar Date Notice which shall be no earlier than 1 August 2019.

Hard Bar Date Notice: a notice in a form compliant with Regulation 12B(13) which specifies the Hard Bar Date and includes a statement that, after the end of the Hard Bar Date, the Administrators:

- (a) may dispose of Client Assets still held by the Company after the Administrators have returned Client Assets to Claimants having Accepted Client Assets Claims; and
- (b) may, consequently, be unable to meet any further Client Assets Claims.

Insolvency Act: the Insolvency Act 1986.

Late Claim: has the meaning given to it in Clause 17.1.

Late Claimant: has the meaning given to it in Clause 17.1.

Liability: has the meaning attributed to it by Rule 333, which, in summary, includes a liability to pay money or money's worth, including any liability under an enactment, any liability for breach of trust, any liability in contract, tort or bailment, and any liability arising out of an obligation to make restitution; it being immaterial for these purposes whether the liability is present or future, whether it is certain or contingent, or whether its amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion.

Liquidation Option: has the meaning given to it in Clause 15.5.

Long Stop Date: means the date two months after the date on which the Administrators send a Long Stop Date Notice.

Long Stop Date Notice: a notice stating that the Administrators have determined, acting reasonably, that they have achieved Objective 1 to the extent reasonably practicable.

Net Assets Claim: has the meaning given to it in Clause 6.2.

Nominee: Strand Capital Nominees Ltd, a company incorporated in England and Wales (registered number 08692499) with its registered office at 25 Moorgate, London, EC2R 6AY.

Non-Returnable Client Assets: Client Assets which:

- (a) are Not-Held Client Assets; and
- (b) the Administrators determine in their absolute discretion (acting reasonably) cannot be the subject of a Distribution for any legal or practical reason.

Not-Held Client Asset: Client Assets which are not under the Administrators' control.

Objectives: pursuant to Regulation 10, the following objectives:

- (a) "Objective 1" is for the Administrators to ensure the return of Client Assets as soon as is reasonably practicable;
- (b) "Objective 2" is for the Administrators to ensure timely engagement with market infrastructure bodies and the Bank of England, the Treasury, the FCA and the Prudential Regulation Authority pursuant to Regulation 13; and
- (c) "Objective 3" is for the Administrators to either rescue the Company as a going concern or wind it up in the best interests of the creditors.

Physically Held Client Assets: certificates held by the Company in respect of corporate bonds issued by Optima Worldwide Group plc which are registered in the name of Clients, the Nominee and/or the Company.

Physically Held Client Assets Return Procedure: the procedure for the return of Physically Held Client Assets set out at Part 2, 0 (*Return Procedure*), or such other procedure agreed between the Administrators and the relevant Claimant.

Potential Claimants: those claimants identified by the Administrators after the Soft Bar Date in accordance with Rule 143 as, in summary, being eligible to make a claim under Regulation 11(1) in respect of certain Client Assets but who had not done so before the expiry of the Soft Bar Date.

Pre-compensated Scheme Claimant: any Scheme Claimant who, prior to the Soft Bar Date, paid to each of its Scheme Members the full value of their Client Assets Claim.

Proceedings: has the meaning given to it in Clause 22.1(b) (*Governing Law and Jurisdiction*).

Regulations: the Investment Bank Special Administration Regulations 2011, as amended and supplemented from time to time by the Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017. (SI 2017/443).

Released Third Parties: the Administrators' firm, the Advisers and each of their respective members, partners, directors, officers, employees and any of their respective agents, professional advisers or their employees.

Return Procedure: in relation to a Distribution, the Electronically Held Securities Return Procedure, the Physically Held Client Assets Return Procedure, or any other procedure to return Client Assets to Claimants that is agreed between the Administrators and a Claimant.

Rules: the Investment Bank Special Administration (England and Wales) Rules 2011.

Scheme: an occupational or personal pension scheme, including a SIPP.

Scheme Claimant: a person who has submitted a Client Assets Claim, in its capacity as the trustee, manager, operator or administrator of a Scheme, in respect of assets it holds on trust for the benefit of its Scheme Members.

Scheme Claimant's Share of Costs: for each Scheme Claimant who has an Accepted Client Assets Claim, an amount equal to the aggregate of the Scheme Member's Share of Costs of all Scheme Members forming part of that Scheme, save that: (i) where a Distribution is to be made in respect of only certain Scheme Members, it is an amount equal to the aggregate of only the Share of Costs of those Scheme Members to be included in that Distribution; (ii) in respect of any Pre-Compensated Scheme Claimant it shall be the Cost Threshold; and (iii) it shall not include any Scheme Member's Share of Costs in respect of whom an election has been made under Clause 15.9.

Scheme Member: a member of a Scheme.

Scheme Member's Share of Costs: for each Scheme Member forming part of a Scheme in respect of which a Scheme Claimant has an Accepted Client Assets Claim, which includes assets held for that Scheme Member, an amount equal to the lower of:

- (i) the Cost Threshold at the Effective Date subject to any reduction at any time thereafter in accordance with Clause 11.2; and
- (ii) the Costs Allocation Value for that Scheme Member.

Securities: financial instruments as defined in regulation 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003.

Securities of a Particular Description: Securities issued by the same issuer which are of the same class of shares or stock; or in the case of Securities other than shares or stock, which are of the same currency and denomination and treated as forming part of the same issue.

Security Holder: has the meaning given to it in Clause 6.8.

Security Interest: any legal or equitable interest or any other right in security (other than a Title Transfer Financial Collateral Arrangement) created or otherwise arising by way of security, including:

- (a) a pledge;
- (b) a mortgage;
- (c) a power of sale;
- (d) a fixed charge;
- (e) a charge created as a floating charge; or
- (f) a lien,

in respect of a liability owed by a Claimant to a third party (which includes the Company or the Nominee).

Share of Costs Recalculation Date: 17 June and 17 December in each calendar year during the period of the Distribution Plan.

Shortfall: a shortfall in the amount available for distribution of Securities of a Particular Description held by the Company as Client Assets in a Client Omnibus Account within the meaning of Regulation 12(1), excluding (for the avoidance of doubt) any Costs Shortfall.

Shortfall Claim: a Claimant's claim against the unsecured estate of the Company in respect of a Shortfall (as borne *pro rata* by each Claimant under Regulation 12(2)), a Costs Shortfall or otherwise.

SIPP: a self-invested personal pension scheme.

Soft Bar Date: 31 October 2018.

Special Administration: the special administration of the Company within the meaning of Regulation 3, commenced on 17 May 2017.

Sterling, pound, GBP or £: pounds sterling, being the lawful currency of the United Kingdom for the time being.

Tainted Client Assets: Client Assets which are the subject of a restraint order or which the Administrators (acting reasonably) conclude may be tainted due to association with any actual or alleged criminal conduct.

Unencumbered Client Assets: Client Assets in respect of which neither the Company nor, to the Company's knowledge, any third party (including the Nominee) exerts a Security Interest.

Unencumbered Distribution: has the meaning given to it in Clause 5.1.

Website: <http://www.smithandwilliamson.com/business/services/restructuring-and-recovery-services/strand-capital-limited-in-special-administration>

2 Interpretation

In this document:

- 2.1 terms defined in the Regulations and Rules have the same meaning, unless given a different meaning in this document;
- 2.2 references to a "person" include an individual, body corporate (wherever incorporated), unincorporated association, trust or partnership (whether or not having separate legal personality), government, state or agency of a state, or two or more of the foregoing;
- 2.3 references to a clause or schedule are to a clause or schedule of this document, and references to this document include the schedules;
- 2.4 the headings in this document, together with any italicised words below the headings, do not affect its construction or interpretation;
- 2.5 references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of this document and include all subordinate legislation made under the relevant statute whether before or after the date of this document save where that amendment, re-enactment or subordinate legislation is made after the date of this document and would extend or increase the liability of any party under this document;
- 2.6 references to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form;
- 2.7 references to a "Column" are to a column in each Schedule;
- 2.8 the singular includes the plural and vice versa and any gender includes any other gender; and

2.9 if any obligation is due to be performed under the terms of this document on a date other than a Business Day, the relevant obligation shall be due to be performed on the next following Business Day.

3 Application, Effectiveness and Hard Bar Date

3.1 This Distribution Plan applies to all Client Assets as at the commencement of the Special Administration and to Client Money and any other assets received by the Company after the commencement of the Special Administration which are referable to and/or derive from such Client Assets, whether as Corporate Actions Assets or otherwise.

3.2 This Distribution Plan shall become effective on, and have effect from, the Effective Date.

3.3 Claims to or in respect of:

(a) Unencumbered Client Assets; and

(b) Encumbered Client Assets,

are particularised in table form in Schedule 1 and Schedule 2. A Claimant will be able to identify the assets which it has claimed by locating its Client Identification Code which may appear on one or both of Schedule 1 and Schedule 2. The Client Assets which appear on those Schedules will be returned to the relevant Clients in the manner set out at Clauses 5 to 6 below.

3.4 On any date following the Effective Date, the Administrators shall be entitled and have the option to:

(a) make an application to the Court under Regulation 12B(3) to approve the setting of a final date for the submission of claims to the beneficial ownership or other form of ownership of Client Assets or claims of persons in relation to a Security Interest asserted over, or other entitlement to, Client Assets, which date shall be the Hard Bar Date and which shall be no earlier than 1 August 2019 and

(b) upon the Court approving the setting of a Hard Bar Date on such application, send a Hard Bar Date Notice.

4 Shortfall

4.1 To the extent that the Administrators become aware that there is a Shortfall within the meaning of Regulation 12(1) and the Shortfall remains unremedied, the Shortfall shall, pursuant to Regulation 12(2), be borne *pro rata* by all Clients for whom the Company holds Securities of that Particular Description in proportion to their Accepted Client Assets Claims against those Securities.

4.2 A Claimant's Shortfall Claim resulting from a Shortfall shall rank as a claim against the unsecured estate of the Company pursuant to Regulation 12(7) and shall automatically be deemed to have been submitted as a proof of debt to an unsecured claim under Rule 152, without the need for the Claimant to take any further action.

5 Distribution of Unencumbered Client Assets

Please refer to Schedule 1 when reading this Clause 5. Schedule 1 sets out the Unencumbered Client Assets.

5.1 This Clause 5 shall apply to any Unencumbered Client Assets which are the subject of an Accepted Client Assets Claim on a Distribution Selection Date. Such Unencumbered Client Assets will (unless they are Non-Returnable Client Assets or Tainted Client Assets), subject to Clause 4.1 (*Shortfall*), be returned as follows:

- (a) to the Claimant identified by the Client Identification Code set out in Column 2 of Schedule 1;
- (b) in the amount set out in Column 6 of Schedule 1 for the type of Client Asset set out in Columns 3 and 4 headed "ISIN Security Code" and "Security Description";
- (c) in accordance with the instructions given by the Claimant in the Claimant Options Form pursuant to Clause 13 of this Distribution Plan, and pursuant to either the Electronically Held Securities Return Procedure or Physically Held Client Assets Return Procedure as identified in Column 5 of Schedule 1; and
- (d) as soon as is reasonably practicable after the Effective Date, provided that:
 - (i) the Claimant's Share of Costs or the Scheme Claimant's Share of Costs, as applicable, have been paid or provided for to the satisfaction of the Administrators;
 - (ii) the Claimant Options Form has been returned by the Claimant; and
 - (iii) all steps under the Claimant Options Form have been complied with

(an "**Unencumbered Distribution**").

6 Distribution of Encumbered Client Assets

Please refer to Schedule 2 when reading this clause 6, which sets out the Encumbered Client Assets.

- 6.1 This Clause 6 shall apply to any Encumbered Client Assets which are the subject of an Accepted Client Assets Claim on a Distribution Selection Date. Such Encumbered Client Assets will (unless they are Non-Returnable Client Assets or Tainted Client Assets), subject to Clause 4.1 (*Shortfall*), be returned in an amount equal to the applicable Net Assets Claim (as defined in Clause 6.2 and subject to Clause 6.4 below) as follows:
- (a) to the Claimant identified by the Client Identification Code set out in column 2 of Schedule 2;
 - (b) in the amount set out in Column 6 of Schedule 2 for the type of Client Asset set out in Columns 3 and 4 headed "ISIN Security Code" and "Security Description";
 - (c) in accordance with the instructions given by the Claimant in the Claimant Options Form pursuant to clause 13 of this Distribution Plan, and pursuant to the Electronically Held Securities Return Procedure as identified in Column 5 of Schedule 2; and
 - (d) as soon as is reasonably practicable after the Effective Date, provided that:
 - (i) the Claimant Options Form has been returned by the Claimant;
 - (ii) all steps under the Claimant Options Form have been complied with;
 - (iii) the Claimant's Share of Costs have been paid or provided for to the satisfaction of the Administrators; and
 - (iv) the Claimant's Liabilities have been paid and the Security Interest over the Claimant's Client Assets has been discharged, and any formalities for the removal or discharge of the Security Interest complied with,

(an "**Encumbered Distribution**").

6.2 A Claimant's "Net Assets Claim" will be:

- (a) In the case of a Claimant who elects to pay to the Administrators the amount required to discharge that Claimant's Liabilities under Clause 15.3 (*Cash Option*) or Clause 15.4 (*Client Money Option*) (if and as applicable under Clause 15.10), and thereby discharges its Liabilities in full, the Encumbered Client Assets in respect of which it has an Accepted Client Assets Claim; or
- (b) in the case of a Claimant who instructs the Administrators under Clause 15.5 (*Liquidation Option*) (if and as applicable under Clause 15.10) to liquidate some, or all, of the Claimant's Encumbered Client Assets which are the subject of an Accepted Client Assets Claim and pay the proceeds to the Company or (as applicable) the relevant third party that holds a relevant Security Interest in order to discharge that Claimant's Liabilities, the Encumbered Client Assets in respect of which the Claimant has an Accepted Client Assets Claim *minus* the Encumbered Client Assets liquidated by the Administrators in order to realise a sum equal to the Claimant's Liabilities (without prejudice to the Claimant's rights, if any, to a cash surplus pursuant to Clause 15.7),

in either case, the amount of the Claimant's Liabilities being as determined in accordance with Clause 6.3.

6.3 The "Claimant's Liabilities" will be the Liabilities owed to any third party who asserts a Security Interest over the Encumbered Client Assets claimed by the Claimant, but excluding any Liabilities of a value and nature that have been provided for or included within the Administrators' calculation of the Costs. In the event that any Claimant's Liabilities are notified to the Administrators after the date of this Distribution Plan but before any Distribution of the Client Assets over which the relevant Security Interest is asserted, the Administrators will notify the relevant Claimant as soon as reasonably practicable of:

- (a) the nature of the Security Interest;
- (b) the quantum of any Claimant's Liabilities; and
- (c) their resultant Net Assets Claim,

and, where necessary, will modify Column 13 (*"Additional Security Interest not incorporated in Share of Costs"*) and Column 14 (*"Value of Claimant's Liability secured by Additional Security Interest"*) of Schedule 2 to reflect such notification.

6.4 If a Claimant is dissatisfied with the Administrators' determination in relation to their Claimant's Liabilities, the Claimant may apply to the Court for the decision to be varied, and any such application must be made within 21 days of the Claimant receiving the Administrators' determination.

6.5 The 21-day time period provided for in Clause 6.4 above may be extended with the consent of the Administrators or by the Court.

6.6 Upon an application in accordance with Clause 6.4 above, the Court shall fix a venue for the application to be heard and the Claimant shall deliver notice of the venue to the Administrators. The Court shall, thereafter, determine the extent (if any) to which the amount of the Claimant's Liabilities shall be varied.

6.7 The Claimant shall personally pay the costs of any application under Clause 6.4 (which shall not be payable as an expense of the Special Administration or as part of the Costs), subject to any contrary order of the Court or agreement of the Administrators.

6.8 If, by the date of the Long Stop Date Notice, a Claimant with an Accepted Client Assets Claim to Encumbered Client Assets has not provided the Administrators with instructions in accordance with Clause 13.2 (*Claimant Options Form*) and/or has not complied with Clause

15 (*Payment of Costs and discharge of Security Interests*) in relation to those Encumbered Client Assets, a person with a Security Interest over Securities (a "Security Holder") held on behalf of a particular Claimant shall be entitled to participate in Distributions and/or Shortfall Claims in respect of those Securities to the extent of their Security Interest as against that Claimant, provided that prior to any Distribution the Administrators shall be entitled to liquidate the number of the Claimant's Encumbered Client Assets which are required to discharge the Claimant's Share of Costs.

- 6.9 Security Holders shall not, at any time, be entitled to claim in aggregate in excess of the Distribution which the Claimant would have been entitled to if there had been no Client Assets Claim by the Security Holder(s). In particular, if a Shortfall has occurred under Clause 4.1 causing a particular Claimant to bear a *pro rata* allocation of the Shortfall under Clause 4.2, the rights of any relevant Security Holder in respect of the resultant Distribution shall be limited accordingly (but this shall not affect the right of the Security Holder in respect of that Claimant's resulting Shortfall Claim).

Calculation of Liabilities

- 6.10 If the Claimant's Liabilities referred to at Clause 6.3 of the Distribution Plan are:

- (a) contingent, the Administrators shall calculate the "Contingency Value" of the Liabilities on the basis of their determination as to the likelihood of the relevant contingency occurring and the quantum of the Liabilities should the contingency occur, insofar as necessary taking into account any legal or other professional advice received by them. The Administrators shall take the same approach to calculating a Contingency Value as they would take when valuing contingent liabilities for the purposes of Rule 160(1) (i.e. when dealing with the proofs of debt lodged by general unsecured creditors). If the Administrators become aware of any Claimant's Liabilities following the Effective Date which are contingent, when notifying the relevant Claimant under Clause 6.3 of the quantum of the Claimant's Liabilities, the Administrators will take account of any such Contingency Value (and, where necessary, Schedule 2 (*Encumbered Client Assets*) will be modified accordingly) to reflect this determination; and/or
- (b) disputed, the Administrators shall calculate the "Dispute Value" of the Liabilities on the basis of their determination as to the correct resolution of the dispute, insofar as necessary taking into account any legal or other professional advice received by them. If the Administrators become aware of any Claimant's Liabilities following the Effective Date which are disputed, when notifying the relevant Claimant under Clause 6.3 of the quantum of the Claimant's Liabilities, the Administrators will take account of any such Dispute Value (and, where necessary, Schedule 2 (*Encumbered Client Assets*) will be modified accordingly) to reflect this determination.

- 6.11 Where a Contingency Value and/or Dispute Value has been determined under Clause 6.10, this will be indicated by the letters "CV" (for a Contingency Value) or "DV" (for a Dispute Value) in any notification by the Administrators pursuant to Clause 6.3 and in any necessary modification to Column 13 of Schedule 2 to reflect this determination.

- 6.12 On any date prior to the Long Stop Date, the Administrators may revise their determination of a Contingency Value or a Dispute Value if, by reference to any change of circumstances or to information becoming available to the Administrators, the Administrators think it appropriate to do so. The relevant Claimant shall be informed of the Administrators' revision to any Contingency Value or Dispute Value.

- 6.13 If a Distribution has already been made and the Administrators subsequently revise a Contingency Value or a Dispute Value in accordance with Clause 6.12, where the revision:

- (a) decreases the Net Assets Claim, the Administrators shall be entitled to receive from the Claimant a payment equal to such decrease; or

- (b) increases the Net Assets Claim, the Administrators shall either (i) insofar as is practicable at that time as determined in their absolute discretion, make a further distribution to the relevant Claimant (a "Further Encumbered Distribution") or (ii) otherwise make a payment to the Claimant equal to such increase. An increase in a Net Assets Claim on this basis shall not disrupt any Client Assets that have already been returned to any other person, who shall acquire and retain good title to them.

7 Potential Claimants

7.1 Where a Potential Claimant, who has been notified in writing under Rule 143(2) that the Administrators believe it would have been eligible to submit a claim under Regulation 11(1)(a) or Regulation 11(1)(b) and invited in such notice to submit a claim within a prescribed period (which shall not be less than 14 business days of receipt of the notice), has failed to respond to that notice within the prescribed time:

- (a) the Administrators shall return Client Assets to any Potential Claimant who is eligible to submit a claim under Regulation 11(1)(a) according to the information available to them in respect of the amount and type of Client Assets held for the Potential Claimant by the Company; and
- (b) the Administrators shall return Client Assets taking into account any Security Interest that, according to the information available to them, the Potential Claimant who is eligible to submit a claim under Regulation 11(1)(b) is entitled to assert over any Client Assets held by the Company.

7.2 Accordingly:

- (a) Schedule 1 (*Unencumbered Client Assets*) and Schedule 2 (*Encumbered Client Assets*) provide (and to the extent that the Administrators are notified of or become aware of further Potential Claimants, will provide) for Potential Claimants, who are eligible to submit a claim under Regulation 11(1)(a) but have failed to respond to a notice under Rule 143(2), to have Client Assets returned to them according to the information available to the Administrators in respect of the amount and type of Client Assets held for them by the Company;
- (b) in respect of Encumbered Client Assets, Schedule 2 takes into account (and to the extent that the Administrators are notified or become aware of further Potential Claimants, will take into account) the Security Interests that, according to the information available to the Administrators, Potential Claimants who are eligible to submit a claim under Regulation 11(1)(b) are entitled to assert over the relevant Client Assets,

in each case in accordance with Clause 6 (*Distribution of Encumbered Client Assets*).

7.3 If, by the Long Stop Date, the Administrators still hold Client Assets for Potential Claimants and are not able to return such Client Assets to them, the Administrators (subject to the terms of this Distribution Plan):

- (a) will not be obliged to return such Client Assets pursuant to this Distribution Plan and will be released from any obligations pursuant to this Distribution Plan in respect of such Client Assets;
- (b) will be entitled to liquidate such Client Assets and return the proceeds (if any) to the Potential Claimant, after deducting:
 - (i) the Claimant's Share of Costs or Scheme Claimant's Share of Costs (as applicable);

- (ii) the *pro rata* allocation of any Shortfall (if any); and/or
 - (iii) the costs of discharging any Security Interest; or
- (c) shall transfer such amount of the proceeds to the Company's own bank accounts for the benefit of the general estate of the Company, if and provided that a Hard Bar Date has occurred and the Administrators determine that, having taken all reasonable measures to identify and contact the Potential Claimant, they are not able to return such proceeds to the Potential Claimant.

8 Tainted Client Assets

- 8.1 If and to the extent that an Accepted Client Assets Claim is to a Tainted Client Asset, the Claimant will not be entitled to a Distribution, unless and until such Tainted Client Asset ceases to be a Tainted Client Asset.
- 8.2 Where any Tainted Client Asset ceases to be a Tainted Client Asset, the relevant Client Asset will be returned by a Distribution in accordance with the procedure for Unencumbered Client Assets or Encumbered Client Assets set out in this Distribution Plan, as appropriate, as soon as is reasonably practicable thereafter (subject to the discharge of the Claimant's Share of Costs or Scheme Claimant's Share of Costs (as applicable)).
- 8.3 If and to the extent that any Tainted Client Assets remain Tainted Client Assets by the Long Stop Date, the Administrators will not be obliged to make a Distribution of such Tainted Client Assets pursuant to this Distribution Plan and will be released from any obligations pursuant to this Distribution Plan in respect of the relevant Tainted Client Assets. For the avoidance of doubt, this will not affect any rights of the relevant Clients to the Tainted Client Assets otherwise than pursuant to and as affected by this Distribution Plan.
- 8.4 Nothing in this Distribution Plan shall prevent the Administrators from taking any actions in relation to any Tainted Client Assets which they are required to take by law, regulation, direction of a competent regulatory authority or any order of a competent court.

9 Non-Returnable Client Assets

- 9.1 If an Accepted Client Assets Claim is to a Non-Returnable Client Asset, the Claimant will not be entitled to a Distribution in respect of the Non-Returnable Client Asset, unless and until such Non-Returnable Client Asset ceases to be a Non-Returnable Client Asset.
- 9.2 Where any Non-Returnable Client Asset ceases to be a Non-Returnable Client Asset the relevant Client Asset will be returned by a Distribution in accordance with the procedure for Unencumbered Client Assets or Encumbered Client Assets set out in this Distribution Plan, as appropriate, as soon as is reasonably practicable thereafter (subject to the discharge of the Claimant's Share of Costs or Scheme Claimant's Share of Costs (as applicable)).
- 9.3 If an Accepted Client Assets Claim includes a claim to a Non-Returnable Client Asset which remains a Non-Returnable Client Asset, the Claimant may, at any time, elect to:
- (a) notify the Administrators in writing that it releases the Company from any obligation to return the Non-Returnable Client Asset to the Claimant if it ever comes under the Administrators' control; in which event
 - (b) a Shortfall Claim shall automatically be deemed to have been submitted as a proof of debt under Rule 152 as an unsecured claim for the value of the Non-Returnable Client Asset, without the need for the Claimant to take any further action.
- 9.4 If and to the extent any Non-Returnable Client Assets remain Non-Returnable Client Assets by the Long Stop Date:

- (a) the Administrators will not be obliged to take any further action with respect to such Non-Returnable Client Assets pursuant to this Distribution Plan and will be released from any obligations pursuant to this Distribution Plan in that respect. For the avoidance of doubt, this will not affect any rights of the relevant Clients to the Non-Returnable Client Assets otherwise than pursuant to and as affected by this Distribution Plan; and
- (b) a Shortfall Claim shall automatically be deemed to have been submitted as a proof of debt under Rule 152 as an unsecured claim for the value of the Non-Returnable Client Asset, without the need for the Claimant to take any further action.

10 Corporate Actions Assets

10.1 If a Client Asset (for the purposes of this Clause, a "**Relevant Asset**") has been subject to any Corporate Action after the Administration Date which resulted or will result in:

- (a) Client Money or Securities being received by the Company; and/or
- (b) a change in the nature of the Relevant Asset (for example as a result of a stock split, exchange and/or merger and acquisition activity),

("Corporate Actions Assets") then, subject to Clause 9 (*Non-Returnable Client Assets*) where the Client Assets Claim in respect of the Relevant Asset is, or in due course becomes, an Accepted Client Assets Claim, any Corporate Actions Assets shall be subject to a Distribution in accordance with the relevant procedure for Unencumbered Client Assets or Encumbered Client Assets set out in this Distribution Plan which governs, or would have governed, the return of the Relevant Assets from which the Corporate Actions Assets derived.

11 Costs Allocation

11.1 Pursuant to Rule 137, the Costs (as determined and estimated by the Administrators as at the Effective Date) shall be borne by each Claimant with an Accepted Client Assets Claim on the basis that:

- (a) each Claimant (excluding any Scheme Claimant) shall be required to settle its Claimant's Share of Costs; and
- (b) each Scheme Claimant shall be required to settle its Scheme Claimant's Share of Costs,

by one or more of the methods of settlement set out in this Distribution Plan.

11.2 On any Share of Costs Recalculation Date, the Administrators will make a determination as to whether the Cost Threshold is to be reduced, including as a result of:

- (a) the amount of the total Costs (including all estimated future costs of the Administrators) as at that date being determined and estimated by the Administrators to be less than the sum previously determined and estimated by them;
- (b) the aggregate contribution towards Costs by all Claimants being greater than prudently estimated by the Administrators; and/or
- (c) additional Claimants being determined to have Accepted Client Assets Claims resulting in additional Costs contributions.

11.3 If there is a reduction in the Cost Threshold as a result of a determination pursuant to Clause 11.2:

- (a) the Administrators shall notify each Claimant and the FSCS of such reduction in the Cost Threshold, and the consequent reduction to be applied to each Claimant's Share of Costs and each Scheme Member's Share of Costs (as applicable);
 - (b) the Administrators shall calculate and pay any Costs Reserve Rebate due in respect of any Claimant's Share of Costs or Scheme Claimant's Share of Costs that has already been settled in accordance with Clause 12 (Costs Reserve Rebates); and
 - (c) each Claimant's entitlement to a Shortfall Claim pursuant to Clause 16 (Costs Shortfalls) shall be reduced by a corresponding amount.
- 11.4 Where the FSCS undertakes to pay all or part of a Claimant's Share of Costs or a Scheme Member's Share of Costs, the FSCS shall be treated as a "Claimant" for the purposes of this Clause 11 where applicable and the FSCS shall immediately and automatically be subrogated to all of the rights and claims of that FSCS Protected Claimant or FSCS Protected Scheme Member against the Company and any third party (including a Scheme Claimant) involved in, or connected with, the matters giving rise to that FSCS Protected Claimant's or FSCS Protected Scheme Member's claim for compensation from the FSCS in accordance with COMP 7.3.

12 Costs Reserve Rebates

- 12.1 Any Claimant which has already settled its Claimant's Share of Costs or its Scheme Claimant's Share of Costs, as applicable, shall be entitled to a rebate in an amount equal to the difference (if any) between:

- (a) the amount of the Claimant's Share of Costs or Scheme Claimant's Share of Costs, as applicable, which it has settled; less
- (b) the reduced Claimant's Share of Costs or Scheme Claimant's Share of Costs, as applicable, determined pursuant to Clauses 11.2 and 11.3,

provided the total rebate payable to the Claimant is greater than £50.

- 12.2 Where the FSCS pays a Claimant's Share of Costs, the FSCS shall be treated as a "Claimant" for the purposes of this Clause 12.
- 12.3 Where the FSCS pays a Scheme Member's Share of Costs, the FSCS shall be treated as a "Claimant" for the purposes of this Clause 12 in respect of such part and to the extent of the proportion of the relevant Scheme Claimant's Share of Costs as have been settled by the FSCS making payment of the Scheme Member's Share of Costs.
- 12.4 The Administrators shall make any payment in respect of a Costs Reserve Rebate as soon as practicable following the relevant Share of Costs Recalculation Date.

13 Claimant Options Form

- 13.1 Prior to the Effective Date, the Administrators will have made a Claimant Options Form available to each Claimant who has an Accepted Client Assets Claim. Examples of the four variations of the form that will be issued to Claimants can be seen in 0 (Example Claimant Options Forms). If a Claimant has an Accepted Client Assets Claim after the Effective Date, the Administrators will make a Claimant Options Form available to such Claimant within 5 Business Days of the Claimant's Client Assets Claim being accepted by or agreed with the Administrators (which shall include, where appropriate and subject to the terms of this Distribution Plan, Potential Claimants and Late Claimants).
- 13.2 All Claimants are required to complete, return and comply with all the steps under the Claimant Options Form in order to receive a Distribution.

- 13.3 A Scheme Claimant may complete a Claimant Options Form in respect of certain Scheme Members only and in those circumstances the obligation to discharge the Scheme Claimant's Share of Costs and other Liabilities set out in Clause 15.1, will be limited only to those applicable to the Scheme Members included within and covered by the Claimant Options Form.
- 13.4 If and for so long as a Claimant fails to give the Administrators the required instructions in accordance with Clauses 14 (*Distribution Options*) and 15 (*Payment of Costs and discharge of Security Interests*), such Client Assets will not, subject to Clause 13.5, be eligible for a Distribution.
- 13.5 If, by the Long Stop Date, (a) a Claimant with an Accepted Client Assets Claim has not completed, returned and complied with all the steps under the Claimant Options Form as required by Clause 13.2, and/or (b) a Claimant with an Accepted Client Assets Claim to Encumbered Client Assets has not completed, returned and complied with all the steps under the Claimant Options Form as required by Clause 13.2 and/or Clause 15.1, but the Encumbered Client Assets have not been returned by a Distribution to the Security Holder in accordance with Clause 6.8, the Administrators may, if they deem it appropriate, liquidate the non-distributed Client Assets of that Claimant and return the proceeds (if any) of such liquidation to the Claimant, after deducting:
- (a) the relevant Claimant's Share of Costs or Scheme Claimant's Share of Costs;
 - (b) the *pro rata* allocation of any Shortfall; and/or
 - (c) the costs of discharging any Claimant's Liability that is the subject of a Security Interest.

14 **Distribution Options**

- 14.1 By completing the Claimant Options Form and subject to Clauses 15 and 16, a Claimant shall instruct the Administrators, in relation to those of its Client Assets which are available for Distribution following the discharge of the Claimant's Share of Costs or Scheme Claimant's Share of Costs, as applicable, taking into account its *pro rata* allocation of any Shortfall and the discharge of any Claimant's Liabilities (if applicable), to:
- (a) move some, or all, of the Claimant's Electronically Held Securities to another custodian in an account in the name of that Claimant; and/or
 - (b) return Physically Held Client Assets directly to the Claimant or any person nominated by the Claimant in writing,
- (each, a "Distribution Option").

15 **Payment of Costs and discharge of Security Interests**

- 15.1 Before a Claimant who has an Accepted Client Assets Claim is entitled to receive a Distribution:
- (a) its Claimant's Share of Costs or the Scheme Claimant's Share of Costs relating to the Distribution, as applicable, must be settled in accordance with the costs options set out in Clauses 15.3 to 15.5 below (the "Costs Options");
 - (b) the Claimant's Liabilities (if applicable) determined under Clause 6.3 above must be discharged and any Security Interest over the Claimant's Client Assets must also be discharged and any formalities for its removal or discharge complied with, in accordance with Clauses 15.3 to 15.10 below;

save that:

- (i) the Claimant Options Form will set out, on the basis of the information known to the Administrators, whether the relevant Claimant is an FSCS Protected Claimant or, in the case of a Scheme Claimant, which of its Scheme Members are FSCS Protected Scheme Members; and
- (ii) in respect of each FSCS Protected Claimant and FSCS Protected Scheme Member, the FSCS will pay compensation to the Administrators in respect of: (i) the Claimant's Share of Costs of each FSCS Protected Claimant; and (ii) the Scheme Claimant's Share of Costs applicable to each FSCS Protected Scheme Member in respect of a particular Distribution, which the FSCS has determined (in accordance with COMP) is payable on behalf of each such FSCS Protected Claimant or FSCS Protected Scheme Member, in accordance with Clause 15.2 below (FSCS Process) without any such FSCS Protected Claimant or Scheme Claimant (on behalf of an FSCS Protected Scheme Member) being required to select a Costs Option in its Claimant Options Form.

15.2 Under the "**FSCS Process**", if

- (a) the Claimant is an FSCS Protected Claimant, the FSCS shall pay the Claimant's Share of Costs; or
- (b) the Claimant is a Scheme Claimant who represents one or more FSCS Protected Scheme Members in respect of a particular Distribution, the FSCS shall pay such part of the Scheme Claimant's Share of Costs as is attributable to those FSCS Protected Scheme Members only,

in each case by the FSCS exercising the Cash Option under Clause 15.3 on such Claimant's behalf, provided that where the FSCS makes any payment pursuant to this Clause 15.2, the FSCS shall be treated as a "Claimant" for the purposes of Clause 16.2 and the FSCS shall immediately and automatically be subrogated to all of the rights and claims of that FSCS Protected Claimant or FSCS Protected Scheme Member against the Company and any third party (including a Scheme Claimant) involved in, or connected with, the matters giving rise to that FSCS Protected Claimant's claim or the FSCS Protected Scheme Member's claim for compensation from the FSCS in accordance with COMP 7.3.

15.3 Under the "**Cash Option**" (which may be selected by ticking the relevant box in the Claimant Options Form), the Claimant may pay to the Administrators the Claimant's Share of Costs or the Scheme Claimant's Share of Costs, as applicable, in Sterling by cheque (which must be received by the Administrators and clear at least 5 Business Days prior to the date of the Distribution) or by bank transfer.

15.4 Under the "**Client Money Option**" (which may be selected by ticking the relevant box in the Claimant Options Form), where the Claimant has a Client Money Distribution Entitlement, the Claimant may instruct the Administrators to use such portion of its Client Money Distribution Entitlement as necessary to discharge (in whole or in part) that Claimant's Share of Costs or Scheme Claimant's Share of Costs, as applicable.

15.5 Under the "**Liquidation Option**" (which may be selected by ticking the relevant box in the Claimant Options Form), the Claimant may instruct the Administrators to liquidate a sufficient amount and specific type of its Client Assets to enable that Claimant's Share of Costs or that Scheme Claimant's Share of Costs, as applicable, to be discharged out of the proceeds of such liquidation in accordance with the requirements in Clause 15.8.

15.6 In the event that either (i) the use of a single Costs Option will not result in the discharge in full of that Claimant's Share of Costs or that Scheme Claimant's Share of Costs, and/or (ii) the FSCS Process applies but will not result in the Claimant's Share of Costs or Scheme Claimant's Share of Costs being settled in full, that Claimant shall be entitled to choose more than one Costs Option by ticking multiple Costs Options boxes on the Claimant Options

Form. Where a Claimant ticks more than one Costs Option box the Administrators will contact the Claimant to agree the order in which each Cost Option shall be utilised.

15.7 Where the Liquidation Option results in a cash surplus, that cash surplus shall be returned to the Claimant in question together with the Client Assets which are to be returned to it (if any).

15.8 Where the Liquidation Option box is ticked in the Claimant Options Form:

(a) the Administrators will contact the Claimant to obtain express instructions as to: (i) which of the Claimant's Client Assets to liquidate; and (ii) what quantity of those Client Assets to liquidate (which shall be liquidated at such time as the Administrators determine);

(b) however, where the Administrators have attempted, but have been unable, to obtain any express instructions from the Claimant following receipt of the Claimant Options Form by the Administrators, the Administrators shall in each case have absolute discretion to determine:

(i) which of the Claimant's Client Assets to liquidate;

(ii) the quantity of those Client Assets to liquidate; and

(iii) the time and date of that liquidation, which shall be at least 10 Business Days after the Administrators' failed attempt to obtain the express instructions from the Claimant referred to in Clause 15.8(a);

and where the Administrators have acted in good faith in liquidating all or part of a Claimant's Client Assets, the Claimant shall not (nor shall any Scheme Member) have any claim against the Administrators or the Company arising out of, or in connection with, the liquidation of part or all of the Claimant's Client Assets to meet the Claimant's Share of Costs or the Scheme Claimant's Share of Costs (as applicable), any relevant Security Interest and/or any Claimant's Liabilities (as applicable); and

(c) any amounts owing to the Company or payable by the Company which are denominated in a currency other than Sterling may be converted into Sterling at the exchange rate available to the Company on the day on which the transaction to liquidate the Client Asset settles.

15.9 The Administrators shall set out in the Claimant Options Form issued to Scheme Claimants if a Scheme Member represented by it: (i) is not an FSCS Protected Member; and (ii) that Scheme Member has a Costs Allocation Value which is less than the Cost Threshold. If any Scheme Claimant is so notified:

(a) such Scheme Claimant may, subject to any other agreement with the Administrators as to Costs, elect in its Claimant Options Form (or otherwise) to release the Company from any obligation to return the Client Assets attributable to only that Scheme Member, with the result that such Scheme Claimant does not have to pay any Share of Costs attributable to those Client Assets; and

(b) a Shortfall Claim shall automatically be deemed to have been submitted as a proof of debt under Rule 152 as an unsecured claim in an amount equal to the aggregate Costs Allocation Value referable to the relevant Client Assets, without the need for the Scheme Claimant to take any further action.

15.10 Where the Administrators make a notification to a Claimant pursuant to Clause 6.3 in respect of any Claimant's Liabilities notified to them after the date of this Distribution Plan, in order that the Claimant shall comply with its obligations to discharge the Claimant's Liabilities and to discharge any Security Interest over the Claimant's Client Assets under Clause 15.1 prior to the distribution of such Client Assets:

- (a) the Administrators shall issue a revised Claimant Options Form to the Claimant requiring the Claimant to specify which of the Costs Options (insofar as such Costs Options are applicable) are to be used to pay the Claimant's Liabilities and/or to discharge the Security Interest; and
- (b) the provisions of Clauses 15.1 to 15.8 will apply equally to any instructions given by the Claimant in that Claimant Options Form.

16 Costs Shortfalls

16.1 Where the Liquidation Option is followed, in accordance with Rule 137:

- (a) the shortfall in the amount of Client Assets to be returned to that Claimant attributable to the discharge of that Claimant's Share of Costs or that Scheme Claimant's Share of Costs (a "Costs Shortfall") is to be treated as a debt owed to the Claimant by the Company arising before the Company entered Special Administration; and
- (b) the Shortfall Claim resulting from the Costs Shortfall shall automatically be deemed to have been submitted as a proof of debt under Rule 152, without the need for the Claimant to take any further action.

16.2 Where the Cash Option or the Client Money Option is followed, by analogy with Rule 137, the Claimant will be treated as having a debt owed to it by the Company in the amount of the Claimant's Share of Costs or Scheme Claimant's Share of Costs, as applicable, paid under the Cash Option or the Client Money Option, which debt shall be treated as having arisen before the Company entered Special Administration. Such claim shall automatically be deemed to have been submitted as a proof of debt under Rule 152, without the need for the Claimant to take any further action.

17 Treatment of Late Claimants

17.1 Any Client Assets Claim submitted by a Claimant (a "Late Claimant") after any Distribution has taken place must be correctly submitted in accordance with either Rule 139 or Rule 140 (a "Late Claim").

17.2 Subject to Clause 17.1, if the Administrators determine that, had the Late Claim been submitted before the Soft Bar Date, it would have been an Accepted Client Assets Claim:

- (a) if enough of those Client Assets (amounting to what the Late Claimant would, in accordance with the terms of this Distribution Plan, have received had it filed its Client Assets Claim prior to any Distributions) are still available to be distributed, they shall be returned to the Late Claimant as soon as reasonably practicable, subject to (i) the Late Claimant returning its Claimant Options Form in accordance with Clause 13 (*Claimant Options Form*), and (ii) the Late Claimant paying its Claimant's Share of Costs or, as applicable, its Scheme Claimant's Share of Costs and complying with all other requirements of Clause 15 (*Payment of Costs and discharge of Security Interests*); but
- (b) if there are insufficient of those Client Assets for this purpose, then:
 - (i) only such Client Assets as can be returned shall be returned to the Late Claimant, subject to (i) the Late Claimant returning its Claimant Options Form in accordance with Clause 13 (*Claimant Options Form*), (ii) the payment of the Claimant's Share of Costs or, as applicable, its Scheme Claimant's Share of Costs and compliance with all other requirements of Clause 15 (*Payment of Costs and discharge of Security Interests*); but

- (ii) the Late Claimant shall automatically be deemed to have submitted a proof of debt under Rule 152 for the value of those Client Assets not returned without the need for the Claimant to take any further action.

17.3 For the purposes of Clause 17.2:

- (a) in no circumstances shall a Late Claim disrupt those Client Assets that have already been returned, and the Claimant to whom those Client Assets have been returned shall have acquired good title to those Client Assets as against the Late Claimant. This restriction shall not apply where the relevant Client Assets have been returned to a Claimant by the Administrators in bad faith in which that receiving Claimant was complicit or where the receiving Claimant is later found to have made a false claim to those Client Assets; and
- (b) a Late Claim submitted after any Distribution Selection Date shall be deemed to have been submitted after the Distribution of the Client Assets to which the relevant Distribution Selection Date relates.

17.4 Neither the Company nor the Administrators shall be liable in respect of any breach of trust (whether as trustee or accessory) to any Claimant in respect of additional claims not reflected by any Distributions actually made where, prior to the relevant Distribution Selection Date, the Company and/or the Administrators did not have information available to them to support the existence of those additional claims.

18 Releases

18.1 Without prejudice to any Claimant's right to receive a Distribution pursuant to this Distribution Plan, and save in respect of any Shortfall Claim, with effect from the Effective Date, each Claimant hereby irrevocably and unconditionally:

- (a) releases and waives in favour of the Administrators and the Released Third Parties all its rights, entitlements and interest in any Administration Claims; and
- (b) undertakes and agrees not to commence, voluntarily aid, or in any way prosecute against the Administrators or any Released Third Party (as applicable) in any jurisdiction whatsoever, any claim which seeks recovery or a determination in respect of or arising out of any Administration Claims.

19 Notice

Any notice or other written communication to be given under or in relation to this Distribution Plan shall be given in accordance with Chapter 3, Part 11 of the Rules.

20 Modification

20.1 The Administrators may make any additions or modifications to this Distribution Plan (which includes the information contained in the Schedules) before or after the Effective Date:

- (a) which reflect the return of Client Assets to any Late Claimant in accordance with Rule 147, without the need for the Distribution Plan to be approved again by either the Court or the Creditors' Committee;
- (b) which are of a minor, technical or administrative nature without the need for the Distribution Plan to be approved again by either the Court or the Creditors' Committee; or
- (c) which:
 - (i) are consistent with the pursuit by the Administrators of Objective 1;

- (ii) would not materially prejudice the interests of any Claimant or the FSCS; and
- (iii) have been approved by the Creditors' Committee, without the need for the Distribution Plan to be approved again by the Court.

20.2 If the Administrators make any additions or modifications under Clause 20.1 above, the Administrators shall inform Claimants by posting the Distribution Plan as so amended or modified on the Website.

21 **Illegality and Severance**

If a provision of this Distribution Plan is, or but for this Clause would be, held to be illegal, invalid or unenforceable, in whole or in part, in the jurisdiction to which it pertains but would be legal, valid and enforceable if part of the provision was deleted, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable in that jurisdiction, and any such illegality, invalidity or unenforceability in any jurisdiction will not invalidate or render invalid or unenforceable such provisions in any other jurisdiction.

22 **Governing Law and Jurisdiction**

22.1 Without prejudice to the continuing existence of the statutory moratorium under paragraphs 42 and 43 of Schedule B1 to the Insolvency Act, as applied and modified by Regulation 15:

- (a) this Distribution Plan and all matters (including any contractual or non-contractual obligation) arising from or connected with it shall be governed by, and construed in accordance with, the laws of England and Wales;
- (b) subject to Clause 22.1(c), the courts of England have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with this Distribution Plan ("**Proceedings**"); and
- (c) this jurisdiction clause is for the benefit of the Company and the Administrators only and the Company and/or the Administrators will not be prevented from instigating Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Company and/or the Administrators may take concurrent Proceedings in any number of jurisdictions.

Unencumbered Client Assets

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
Individual	617	GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	25680	1	25680	0	2250	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
Individual	781	IE00BYX95950	Salpha Adventurous UCITS	Electronic	688,875	105.87	91934.86	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	226,616	100.48	22770.38	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	26752	1	26752	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
Total							141457.2		2250		
Individual	833	IE00BYX95950	Salpha Adventurous UCITS	Electronic	53,495	105.87	5653.516	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	37,229	100.48	3740.77	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Total							9404.286		2250		
Individual	835	IE00BYX95950	Salpha Adventurous UCITS	Electronic	109,291	105.87	11570.84	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	76,058	100.48	7642.308	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Total							19212.95		2250		
Individual	868	IE00BYX95K61	Salpha Conservative UCITS	Electronic	1180,152	100.48	119586.5	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95950	Salpha Adventurous UCITS	Electronic	760,052	105.87	80466.71	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	29856	1	29856	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date

Schedule 1

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
	Total						228409.2		2250		
Individual	1080	IE00BYX95950	Salpha Adventurous UCITS	Electronic	141.82	105.87	14882.72	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	98.487	100.48	9895.974	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						24978.7		2250		
Individual	1173	IE00BYX95950	Salpha Adventurous UCITS	Electronic	162.356	105.87	17188.63	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	169.485	100.48	17029.85	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						34218.48		2250		
Individual	1174	IE00BYX95950	Salpha Adventurous UCITS	Electronic	192.245	105.87	20352.98	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	108.058	100.48	10857.67	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						31210.65		2250		
Individual	1176	GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	48651	1	48861	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
		GB00BXY8CJ82	Optima Worldwide Group PLC 8.0% (Series C)	Physical	4	5000	20000	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						68861		2250		
Individual	1182	IE00BYX95K61	Salpha Conservative UCITS	Electronic	875.927	100.48	88013.14	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1186	IE00BYX95950	Salpha Adventurous UCITS	Electronic	92.712	105.87	9615.419	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative	Electronic	24.194	100.48	2431.013	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date

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Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) (Note 1)	Custodian holding assets for 'Strand Capital	Date to be returned
	Total		UCITS				12248.43		2250		Date
Individual	1189	IE00BYX95950	Salpha Adventurous UCITS	Electronic	121.917	105.87	12907.35	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1235	GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	99403	1	99403	0	2250	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
Individual	1315	IE00BYX95950	Salpha Adventurous UCITS	Electronic	122.022	105.87	12918.47	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	84.918	100.48	8532.561	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
							21451.03		2250		
Individual	1333	IE00BYX95K61	Salpha Conservative UCITS	Electronic	67.412	100.48	6773.558	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Adventurous UCITS	Electronic	27.674	105.87	2929.846	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
							9703.404		2250		
Individual	1334	IE00BYX95950	Salpha Adventurous UCITS	Electronic	77.04	105.87	8156.225	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	20.104	100.48	2020.05	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
							10176.27		2250		
Individual	1360	IE00BYX95950	Salpha Adventurous UCITS	Electronic	2117.374	105.87	224166.4	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
			Salpha Conservative UCITS	Electronic	1473.558	100.48	148083.1	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
			Optima Worldwide Group PLC 8.0%	Physical	54000	1	54000	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date

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Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) (Note 1)	Custodian holding assets for Strand Capital	Date to be returned
	Total		(Series D)				426228.5		2250		Date
Individual	1364	IE00BYX95950	Salpa Adventurous UCITS	Electronic	621,038	105.87	65749.29	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpa Conservative UCITS	Electronic	432,198	100.48	43427.26	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	17900	1	17800	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						126976.5		2250		Date
Individual	1365	IE00BYX95K61	Salpa Conservative UCITS	Electronic	1303,215	100.48	130947	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1367	IE00BYX95K61	Salpa Conservative UCITS	Electronic	564,364	100.48	56718.3	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1416	IE00BYX95950	Salpa Adventurous UCITS	Electronic	90,509	105.87	9582,188	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpa Conservative UCITS	Electronic	40,491	100.48	4068,536	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						13650.72		2250		Date
Individual	1503	IE00BYX95K61	Salpa Conservative UCITS	Electronic	778,318	100.48	78205.39	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	19400	1	19400	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						97605.39		2250		Date
Individual	1520	IE00BYX95950	Salpa Adventurous UCITS	Electronic	80,537	105.87	8526,452	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpa Conservative UCITS	Electronic	56,046	100.48	5631,703	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date

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Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
	Total		UCITS				14158.18		2250		Date
Individual	1522	IE00BYX95950	Salpha Adventurous UCITS	Electronic	79,292	105.87	8388.292	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	55,139	100.48	5540.367	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1538	IE00BYX95950	Salpha Adventurous UCITS	Electronic	97,432	105.87	10315.13	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1541	IE00BYX95950	Salpha Adventurous UCITS	Electronic	97,372	105.87	10308.77	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1677	IE00BYX95950	Salpha Adventurous UCITS	Electronic	464,412	105.87	49167.9	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1680	IE00BYX95950	Salpha Adventurous UCITS	Electronic	254,12	105.87	26903.68	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	98,112	100.48	9858.294	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1710	IE00BYX95K61	Salpha Conservative UCITS	Electronic	216,752	100.48	21779.24	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Adventurous UCITS	Electronic	138,421	105.87	14654.68	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1780	IE00BYX95K61	Salpha Conservative UCITS	Electronic	46,577	100.48	4680.057	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha	Electronic	28,744	105.87	3148.997	0		FNZ (UK) Ltd via	As soon as possible

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Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned after the Effective Date
	Total		Adventurous UCITS				7829,054		2250	Brandon Hill Capital Ltd	after the Effective Date
Individual	1782	IE00BYX95950	Salpha Adventurous UCITS	Electronic	921,618	105.87	97571.17	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	711,088	100.48	71450.82	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1783	IE00BYX95K61	Salpha Conservative UCITS	Electronic	996.41	100.45	100119.5	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Adventurous UCITS	Electronic	635,794	105.87	67311.51	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1816	IE00BYX95950	Salpha Adventurous UCITS	Electronic	134.28	105.87	14217.28	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	15,575	100.48	1564.876	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1836	IE00BYX95950	Salpha Adventurous UCITS	Electronic	130.36	105.87	13801.21	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	90,721	100.48	9115,646	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	1977	IE00BYX95950	Salpha Adventurous UCITS	Electronic	414,033	105.87	43833.67	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total		Salpha Conservative UCITS	Electronic	46,02	100.48	4825.05	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual							48658.72		2250		

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Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
Individual	2058	IE00BYX95950	Salpha Adventurous UCITS	Electronic	21.158	105.87	2288.997	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	22.087	100.48	2219.302	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						4458.299		2250		
Individual	2341	IE00BYX95950	Salpha Adventurous UCITS	Electronic	112.176	105.87	11876.28	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	29.031	100.48	2917.035	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						14793.32		2250		
Individual	2449	IE00BYX95950	Salpha Adventurous UCITS	Electronic	516.661	105.87	54698.9	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	134.831	100.48	13547.62	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						68246.72		2250		
Individual	2465	IE00BYX95950	Salpha Adventurous UCITS	Electronic	143.046	105.87	15144.28	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	2607	IE00BYX95950	Salpha Adventurous UCITS	Electronic	142.09	105.87	15043.07	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	2732	IE00BYX95950	Salpha Adventurous UCITS	Electronic	1802.884	105.87	190883	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	1254.753	100.48	126077.6	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						315880.6		2250		
Individual	3184	IE00BYX95950	Salpha Adventurous	Electronic	541.526	105.87	57331.36	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date

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Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	376.868	100.48	37867.19	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						95198.55		2250		
Individual	3186	IE00BYX95K61	Salpha Conservative UCITS	Electronic	400.792	100.48	40271.58	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95950	Salpha Adventurous UCITS	Electronic	255.958	105.87	27087.74	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						67369.32		2250		
Individual	8551	IE00BYX95K61	Salpha Conservative UCITS	Electronic	950.578	100.48	95514.18	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
Individual	4523	IE00BYX95K61	Salpha Conservative UCITS	Electronic	1277.084	100.48	128321.4	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95950	Salpha Adventurous UCITS	Electronic	819.388	105.87	86748.61	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						215070		2250		
Individual	4726	IE00BYX95K61	Salpha Conservative UCITS	Electronic	89.996	100.48	9042.899	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95950	Salpha Adventurous UCITS	Electronic	57.474	105.87	6084.772	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						15127.7		2250		
Individual	4788	IE00BYX95K61	Salpha Conservative UCITS	Electronic	357.95	100.48	35956.62	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95950	Salpha Adventurous UCITS	Electronic	228.593	105.87	24201.14	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						60167.96		2250		
Individual	4994	IE00BYX95K61	Salpha	Electronic	246.288	100.48	24747.02	0		FNZ (UK) Ltd via	As soon as possible

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Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned after the Effective Date
			Conservative UCITS							Brandon Hill Capital Ltd	after the Effective Date
		IE00BYX95950	Salpa Adventurous UCITS	Electronic	59,478	105.87	6296.936	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						31043.95				
Individual	5097	IE00BYX95K61	Salpa Conservative UCITS	Electronic	295,545	100.48	29696.36	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95850	Salpa Adventurous UCITS	Electronic	190,832	105.87	20150.45	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						49846.81		2250		
SIPP	SCH1	IE00BYX95950	Salpa Adventurous UCITS	Electronic	11429.74	105.87	12100.87	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpa Conservative UCITS	Electronic	11522.38	100.48	11577.68	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	261997	1	261997	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						2629932		157500		
Pension	SCH2	GB00B8QHFR2	Lazard Emerging Markets S.Acc	Electronic	1296.033	1.295	1678.863	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B7QK1Y3	BlackRock NH-Amren EqTrk D Acc	Electronic	517.567	3.106	1607.583	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B8BTNU16	BlackRock NDRS II Global Equity D	Electronic	628.558	2.467	1550.653	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B8BRYT96	BlackRock Linkd Gift Trkr D Acc	Electronic	928.666	1.577	1464.505	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B84BD097	BlackRock PropSecEqTrk D Inc	Electronic	828.725	1.726	1432.105	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		LU0959345881	BlackRock IE mKLCB8	Electronic	189	8.32	1406.08	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date

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Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/Physically Held Return Procedure	Quantity (Units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
			DSRFRA £								Date
		GB00B19CHJ10	Fidelity I Stg Cr + Bd Gr	Electronic	551.27	2,465	1358.881	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						10498.15		2250		
SIPP	SCH3	IE00BYX95950	Salpha Adventurous UCITS	Electronic	22510.64	105.87	2363201	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	19324.03	100.48	1941678	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B8N46Z18	Invesco Corporate Bd NT Gr Acc	Electronic	91713.08	2,5381	232777	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE0069M1BB17	Vanguard UK ST Inv Grd Bd Ids A£	Electronic	2082.68	110.18	228486.2	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00B6SLQ646	Kames Abelut Rfm Bd C Acc GBP	Electronic	20955.97	10.95	229467.8	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00B50W2R18	Vanguard Gbl Bd Index Hdg A £	Electronic	1566.29	146.31	229163.9	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB0068JXBQ82	M&G Short Dated Corp Bd 1 GBP	Electronic	21959.98	10.4213	228851.6	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B04GN522	Invesco Short Dtd Bd 1 Gr Acc GBP	Electronic	16035.11	14,2181	227922.8	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY752204	Optima Worldwide Group PLC B.0% (Series D)	Physical	2549708	1	2549703	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						8262252		958500		
SIPP	SCH4	GB00BCLYDR27	Optima Worldwide Group PLC B.0% (Series A)	Physical	10	5000	50000	0	2250	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
SIPP	SCH5	IE00BYX95950	Salpha Adventurous UCITS	Electronic	171134.5	105.87	18118009	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX05K61	Salpha	Electronic	163898.5	100.48	16446530	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date

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Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned after the Effective Date
			Conservative UCITS							Brandon Hill Capital Ltd	after the Effective Date
		GB00B8M46Z18	Invesco Corp Bd NT Gr Acc	Electronic	12691.69	2.5381	32212.78	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00B8M1BB17	Vanguard UK ST Inv Grd Bd Idx AE	Electronic	288.19	110.18	31752.77	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00B50M2R13	Vanguard Gbl Bd Index Idx A E	Electronic	216.62	146.81	31688.67	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B8JXBQ82	M&G Short Dated Corp Bd I GBP	Electronic	3039.535	10.4213	31675.91	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B84GN522	Investec Short Dtd Bd I Gr Acc GBP	Electronic	2219.259	14.2131	31542.55	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00B6SLQ646	Kames Abslut Rth Bd C Acc GBP	Electronic	2810.154	10.85	30771.19	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BYQ66013	Cherry Homes (Class B)	Electronic	63661234	0.01	636612.3	0		Gallium Fund Solutions Ltd	As soon as possible after the Effective Date
		GB00BYQ65R15	Cherry Homes (Class A)	Electronic	47722473	0.01	477294.7	0		Gallium Fund Solutions Ltd	As soon as possible after the Effective Date
		GB00BY752204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	1236567	1	1236567	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
		GB00BCLYDR27	Optima Worldwide Group PLC 8.0% (Series A)	Physical	3	5000	15000	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						37121591		1412938		
SIPP	SCH6	GB00BCLYDR27	Optima Worldwide Group PLC 8.0% (Series A)	Physical	1238	5000	6190000	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total	GB00BNY8CJ32	Optima Worldwide Group PLC 8.0% (Series C)	Physical	6	5000	30000	0	299250	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
SIPP	SCH7	GB00BNY8CJ32	Optima Worldwide	Physical	695	5000	3475000	0		Smith & Williamson	As soon as possible

Schedule 1

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (£) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned after the Effective Date
			Group PLC 8.0% (Series C)							Investment Services Ltd	after the Effective Date
			Optima Worldwide Group PLC 8.0% (Series D)	Physical	668000	1	669000	0	126000	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						4143000				
SIPP	SCH8	IE00BYX95950	Salpha Adventurous UCITS	Electronic	800.899	106.87	83617.177	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpha Conservative UCITS	Electronic	418.183	100.48	42019.028	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D)	Physical	2908352	1	2908352	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
		GB00BNY8GJ32	Optima Worldwide Group PLC 8.0% (Series C)	Physical	419	5000	2095000	0		Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						5108988.2		67500		
Pension	SCH9	GB00B6QHFR2	Lazard Emerging Markets S Acc	Electronic	22640.221	1.295	29319.087	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B7CK1Y3	BlackRock MhAmcn EqTrk D-Acc	Electronic	9074.779	3.106	28188.264	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B9BTNJ16	BlackRock NURS II Global Equity D	Electronic	10704.339	2.467	26407.604	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B93BYT96	BlackRock Lnk'd Gilt Trkr D Acc	Electronic	16268.589	1.577	25655.565	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B948DD97	BlackRock Gbl PrpSecEqTrk D Inc	Electronic	14129.947	1.726	24366.269	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		LU0995345831	BlackRock JEMMkLCBd D3RFH E	Electronic	2890.91	8.32	23969.171	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00B18CHJ19	Fidelity I Stg Cr + Bld Gr	Electronic	9980.57	2.465	23147.755	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total						151073.73		149032.32		

Schedule 1

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of costs (\$) [Note 1]	Custodian holding assets for Strand Capital	Date to be returned
SIPP	SCH10	IE00BYX95K61	Salpa Conservative UCITS	Electronic	411,363	100.48	41338.754	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
	Total	IE00BYX95950	Salpa Adventurous UCITS	Electronic	93,344	105.87	10517.549	0	2250	FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
SIPP	SCH11	IE00BYX95950	Salpa Adventurous UCITS	Electronic	26941,938	105.87	3911043	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		IE00BYX95K61	Salpa Conservative UCITS	Electronic	24531,277	100.46	2464902.7	0		FNZ (UK) Ltd via Brandon Hill Capital Ltd	As soon as possible after the Effective Date
		GB00BY7S22D4	Optima Worldwide Group PLC 8.0% (Series D)	Physical	1893822	1	1893822	0	407250	Smith & Williamson Investment Services Ltd	As soon as possible after the Effective Date
	Total						8283767.7				

Note 1: This column details the share of Costs payable by each Client under the terms of the Distribution Plan - whilst the same figure may appear on both Encumbered and Unencumbered Schedules, Clients will only need to pay this amount once.

Encumbered Client Assets

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of Costs (£) (Note 4)	Custodian holding assets for Shareholders' Capital	Security Interest (Notes 1 and 2)	Additional Security Interest incorporated in share of Costs (Note 3)	Value of Claimant's Liability secured by Additional Security Interest in Column 13	Date to be returned
Corporate	B1	Unlisted	Menasat Gulf Group Plc	Electronic	21487138	4.2965	82382445	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B1D	Unlisted	Menasat Gulf Group Plc	Electronic	1823285	4.2965	7883744	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B1J	Unlisted	Menasat Gulf Group Plc	Electronic	1000985	4.2965	4200517	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B12	Unlisted	Menasat Gulf Group Plc	Electronic	8910842	4.2965	16902933	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B13	Unlisted	Menasat Gulf Group Plc	Electronic	1999952	4.2965	8592794	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Individual	B14	Unlisted	Menasat	Electronic	335000	4.2965	1439828	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date

Schedule 2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/Physically Held Return Procedure	Quantity (units)	Unit Value (\$)	Holding Value (€)	Shortfall (\$)	Share of Gains (€) (Note 4)	Custodian Holding Assets for Strand Capital	Security Interest (Notes 1 and 2)	Additional Security Interest not incorporated in share of Costs (Note 3)	Value of Claimant's Liability secured by Additional Security Interest in Column 13	Date to be returned
			Gulf Group Plc							Administrators of BACSL				as possible after the Effective Date
Corporate	B15	Unlisted	Menasat Gulf Group Plc	Electronic	85	4.2965	408,167.5	0	408,167.5	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Individual	B16	Unlisted	Menasat Gulf Group Plc	Electronic	175000	4.2965	751887.5	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B2	Unlisted	Menasat Gulf Group Plc	Electronic	80000	4.2965	343720	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B3	Unlisted	Menasat Gulf Group Plc	Electronic	643175	4.2965	2763401	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Individual	B4	Unlisted	Menasat Gulf Group Plc	Electronic	175000	4.2965	751887.5	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date

Schedule 2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (£)	Share of Costs (%) (Note 4)	Custodian holding assets for Strand Capital	Security Interest (Notes 1 and 2)	Additional Security Interest incorporated in share of Costs (Note 3)	Value of Claimant's Liability secured by Additional Security Interest in Column 13	Date to be returned
Corporate	B5	Unlisted	Manasat Gulf Group Plc	Electronic	919995	4.2965	3952759	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B5	Unlisted	Manasat Gulf Group Plc	Electronic	379068	4.2965	1628666	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B7	Unlisted	Manasat Gulf Group Plc	Electronic	1824160	4.2965	7837503	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	BB	Unlisted	Manasat Gulf Group Plc	Electronic	1824723	4.2965	7839922	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
Corporate	B9	Unlisted	Manasat Gulf Group Plc	Electronic	921220	4.2965	3958022	0	2250	PwC as Administrators of BACSL	Yes	No	0	As soon as possible after the Effective Date
SIIP	SCH3	GB00BY4K3J36	The Meredith Property Group PLC	Electronic	2810290	1.2503	3515111	0		Global Prime Partners Ltd	Yes	No	0	As soon as possible after the Effective Date

Schedule 2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
Client Type	Client Identification Code	ISIN Security Code	Security Description	Electronic/ Physically Held Return Procedure	Quantity (units)	Unit Value (£)	Holding Value (£)	Shortfall (€)	Share of Costs (£) (Note 4)	Custodian Holding Assets for Spread Capital	Security Interest (Notes 1 and 2)	Additional Security Interest incorporated in share of Costs (Note 3)	Value of Claimant's Liability secured by Additional Security Interest in Column 13	Date to be returned
		GB00BWCHE5D02	Etalhe Securities PLC	Electronic	2816677	1.10845	3122146	0		Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date
		GB00BWCHE5G33	Vernon Property PLC	Electronic	1066953	1.13257	1208399	0		Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date
		GB00BVMYY5H66	Blueprint Industrial Engineering PLC	Electronic	884881	1.08371	1076271	0		Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date
		GB00BYP4YT17	Euler	Electronic	994983	0.857927	853623	0		Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date
		XS1481211412	Minerva Landring	Electronic	1659000	0.104311	173052.8	0	958500	Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date
		Total					9950601							
SIPP	SCH5	GB00BY4K3J36	The Meradith Property Group PLC	Electronic	75241	1.2508	94111.44	0		Global Prime Partners Ltd	Yes	No	0	Effective Date As soon as possible after the Effective Date

Schedule 2

Note 1: GPP as custodian has a security interest over the securities held in respect of its custodian and distribution charges. A provision for payment of these costs has been included within the share of Costs calculation and aggregate costs of up to this value will not need to be settled separately by the relevant Client.

Note 2: The Joint Administrators of Beaufort Assets Clearing Services Limited have a security interest over the securities held in respect of the £10,000 Distribution Costs payable under their Distribution Plan. A provision for payment of these costs has been included within the share of Costs calculation and therefore does not need to be settled separately by the relevant Client.

Note 3: This column (and column 14) are intended to set out details of any additional Security Interests and/or Claimant's Liabilities asserted over a Client's Assets which are not included within the share of Costs calculation and which need to be settled by a client in addition to their share of Costs. There are no known Security Interests or Claimant's Liabilities at the date this Schedule is issued. However, clients should note that if a valid additional Security Interest and/or Claimant's Liability is not included within Columns 13 and 14 but is subsequently asserted after the date of the Distribution Plan, clause 6.3 of the Distribution Plan enables the Administrators to update these columns and the Client will need to settle them before its Client Assets can be distributed.

Note 4: This column details the Share of Costs payable by each Client under the terms of the Distribution Plan - whilst the same figure may appear on both Encumbered and Unencumbered Schedules, Clients will only need to pay this amount once.

Example Claimant Options Forms

- (a) Scheme Claimant who represent solely FSCS Protected Scheme Members
- (b) Scheme Claimant who does not represent solely FSCS Protected Scheme Members
- (c) Non-Scheme Claimant who is an FSCS Protected Claimant
- (d) Non-Scheme Claimant who is not an FSCS Protected Claimant

Dear [NAME]

Strand Capital Limited (In Special Administration) ("Strand")
In the High Court of Justice, Business and Property Court, Insolvency and Companies List: Case No: CR-2017-003691

Re: Distribution of Client Assets – options for clients

Following the completion and agreement of your Statement of Claim Form, I am writing to obtain your instructions for the distribution of the Client Assets that are held on your behalf by Strand. For the avoidance of doubt, this letter does not apply to client monies. In previous communications your Client Assets have been referred to as client custody assets.

Next steps: Claimant Options Form to be completed

Please find attached a Claimant Options Form which needs to be completed and returned to the joint special administrators (the "Administrators") by 5 April 2019 to enable a distribution of your Client Assets.

This distribution will commence as soon as reasonably practicable once the Court has sanctioned the Distribution Plan. The Court has listed the Administrators' application hearing on 2 April 2019 at Business & Property Courts of England & Wales, Insolvency & Companies List, 7 Rolls Building, Fetter Lane, London EC4A 1NL. Further details about the court number and timing of the hearing will be available at www.smithandwilliamson.com/strand-capital-limited on 1 April 2019.

This Claimant Options Form should be read in conjunction with the draft Distribution Plan and Explanatory Statement which have been made available on our website, www.smithandwilliamson.com/strand-capital-limited, at the same time as this form. If you would like a hard copy of the Distribution Plan or the Explanatory Statement you can request one at no charge using the contact details below.

We now need you to provide details of a custodian who will receive your Client Assets. Your new custodian must have an account set up in your name. If they do not have an account set up in your name we will be unable to transfer your assets to them.

If you do not already have a custodian to receive your Client Assets you may contact the Administrators as we may be able to provide details of possible custodians used by other Clients who would be able to receive your Client Assets. However, the Administrators will not provide legal, tax, financial or other professional advice to clients.

We understand that all of the underlying, individual account holders ("Scheme Members") you represent are eligible for the Financial Services Compensation Scheme ("FSCS"). The FSCS will therefore settle each Scheme Member's costs in relation to their Client Assets claim.

If you fail to return your Claimant Options Form this may result in a delay to the return of your Client Assets.

Your **completed** and **signed** Claimant Options Form should be returned to the Administrators by 5 April 2019 as follows:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please provide scanned documents)

By fax: 020 7131 4019

If you consider that it will be necessary for you to complete this Claimant Options Form in relation to some but not all of your Scheme Members, please contact the Administrators to discuss this.

Should you have any queries in relation to this letter or the Claimant Options Form you can find further information at: www.smithandwilliamson.com/strand-capital-limited. Alternatively you may contact the Administrators using the details above.

Please note that the contents of this document and enclosures do not constitute legal, tax, financial or other professional advice to the Clients of Strand. The Administrators therefore strongly recommend that Clients take advice from their own professional advisers before taking any action in connection with the Claimant Options Form and the return of Client Assets.

Yours sincerely
For and on behalf of
Strand Capital Limited (In Special Administration)

Adam Henry Stephens
Joint Special Administrator

CLAIMANT OPTIONS FORM

STRAND CAPITAL LIMITED (IN SPECIAL ADMINISTRATION)

DATE OF SPECIAL ADMINISTRATION 17th MAY 2017

This is your Claimant Options Form which you need to complete, sign and return in order to have your Client Assets returned to you. It is important that you complete and return this form as soon as possible as without it the Administrators are not able to return Client Assets to you.

The Claimant Options Form will provide the Administrators with your detailed instructions of where you want your Client Assets to be transferred to.

A CLIENT DETAILS

Name:	
Strand Account Number:	
Address:	
Email:	
Your Share of Costs:	<p>£[]</p> <p>The enclosed spreadsheet sets out a breakdown of how your Share of Costs has been calculated, including the Share of Costs apportioned to each Scheme Member.</p> <p>As your Scheme Members are all FSCS Protected Scheme Members, your Share of Costs arising in relation to the Client Assets will be settled by the FSCS.</p>

If any of your details are incorrect please advise the Administrators by completing section G below.

B DISTRIBUTION OPTIONS

You confirmed in your Claim Form that Strand held the following Client Assets on your behalf:

	ISIN	Number of units	Type of holding
5alpha Adventurous UCITS	IE00BYX95950		Electronic
5alpha Conservative UCITS	IE00BYX95K61		Electronic
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97		Electronic
BlackRock GF IEmMkLCBd D3RFH £	LU0995345831		Electronic
BlackRock Idx Lnkd Gilt Trkr D Acc	GB00B83RVT96		Electronic
BlackRock NthAmrn EqTrk D Acc	GB00B7QK1Y37		Electronic
BlackRock NURS II Global Equity D	GB00B8BTNJ16		Electronic
Blueprint Industrial Engineering PLC	GB00BVYY5H66		Electronic
Cherry Homes (Class A)	GB00BYQ65R15		Electronic
Cherry Homes (Class B)	GB00BYQ66013		Electronic
Elaine Securities PLC	GB00BWCH5D02		Electronic
Euler	GB00BYP4YT17		Electronic
Fidelity I Stg Cr + Bd Gr	GB00B19GHJ19		Electronic
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z18		Electronic
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522		Electronic
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLQ646		Electronic
Lazard Emerging Markets S Acc	GB00B8QHFR21		Electronic
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82		Electronic
Minerva Lending	XS1481211412		Electronic
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27		Physical
Optima Worldwide Group PLC 8.0% (Series C)	GB00BNY8CJ32		Physical
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204		Physical
The Meredith Property Group PLC	GB00BY4K3J36		Electronic
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13		Electronic
Vanguard UK ST Inv Grd Bd idx A£	IE00B9M1BB17		Electronic
Vernon Property PLC	GB00BWCH5G39		Electronic
Menasat Gulf Group Plc	Unlisted		Electronic

Total Client Assets claim

[IF APPLICABLE]

Your investments shown above have also received Corporate Actions Assets since 17 May 2017 of [XXXXXXXX].

IMPORTANT NOTE: You are solely responsible for any impact on applicable tax wrappers such as SIPPs and ISAs as a result of the distribution instructions you provide.

Electronically Held Securities

For Client Assets held electronically, please complete **section C** below with the details of the custodian who will receive your Client Assets listed above.

Physically Held Client Assets

For Client Assets held physically, please complete **section D** below with details of where these assets should be sent. You may elect to send these assets to the custodian receiving your Electronically Held Securities.

[AS APPLICABLE] Corporate Actions Assets

As we hold a cash balance of £XXXXXX in relation to Corporate Actions Assets received in relation to your investments since 17 May 2017, please complete **section E** below to advise whether this balance should be paid to your custodian noted in section C or to another bank account. Please provide details of this bank account.

Should you require any assistance or information to enable you to complete these instructions please liaise with your independent financial advisor or contact the Administrators.

C DETAILS OF CUSTODIAN TO RECEIVE ELECTRONICALLY HELD SECURITIES

Please provide details of the custodian to where your Electronically Held Securities should be sent.

Broker name:	
Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

D DETAILS OF WHERE PHYSICALLY HELD CLIENT ASSETS SHOULD BE SENT

Please provide the name and address to where your Physically Held Client Assets should be sent.

Name:	
Address:	
Any applicable reference or instruction:	

E DETAILS OF WHERE CORPORATE ACTIONS ASSETS SHOULD BE SENT

If you would like your Corporate Actions Assets sent to the custodian receiving your Electronically Held Securities, as detailed in section C above, please tick this box.

If you would like your Corporate Actions Assets paid to another bank account please provide details below:

Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

F CLIENT SIGNATURE AND CONFIRMATION

This form must be signed.

Client Name:	
Client Signature:	
Date:	

G UPDATED CONTACT DETAILS (IF APPLICABLE)

Name:	
Address:	
Email:	
Telephone:	

Please return this Claimant Options Form to:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson
LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please send a scanned copy)

By fax: 020 7131 4019

Dear [NAME]

Strand Capital Limited (In Special Administration) ("Strand")
In the High Court of Justice, Business and Property Court, Insolvency and Companies List: Case No: CR-2017-003691

Re: Distribution of Client Assets – options for clients

Following the completion and agreement of your Statement of Claim Form, I am writing to obtain your instructions for the distribution of the Client Assets that are held on your behalf by Strand. For the avoidance of doubt, this letter does not apply to client monies. In previous communications your Client Assets have been referred to as client custody assets.

Next steps: Claimant Options Form to be completed

Please find attached a Claimant Options Form which needs to be completed and returned to the joint special administrators (the "Administrators") by 5 April 2019 to enable a distribution of your Client Assets.

This distribution will commence as soon as reasonably practicable once the Court has sanctioned the Distribution Plan. The Court has listed the Administrators' application hearing on 2 April 2019 at Business & Property Courts of England & Wales, Insolvency & Companies List, 7 Rolls Building, Fetter Lane, London EC4A 1NL. Further details about the court number and timing of the hearing will be available at www.smithandwilliamson.com/strand-capital-limited on 1 April 2019.

This Claimant Options Form should be read in conjunction with the draft Distribution Plan and Explanatory Statement which have been made available on our website, www.smithandwilliamson.com/strand-capital-limited, at the same time as this form. If you would like a hard copy of the Distribution Plan or the Explanatory Statement you can request one at no charge using the contact details below.

There are two purposes to this Claimant Options Form.

Firstly, we need you to provide details of a custodian who will receive your Client Assets. Your new custodian must have an account set up in your name. If they do not have an account set up in your name we will be unable to transfer your assets to them.

If you do not already have a custodian who will receive your Client Assets you may contact the Administrators as we may be able to provide details of possible custodians used by other Clients who would be able to receive your Client Assets. However, the Administrators will not provide legal, tax, financial or other professional advice to clients.

Secondly, as some of the underlying, individual account holders ("Scheme Members") you represent are not eligible for the Financial Services Compensation Scheme ("FSCS"), the Administrators need your instructions as to how you will settle the share of the Costs associated with the protection and distribution of Client Assets attributable to those Scheme Members. Section B of this Form confirms the position in relation to whether the Scheme Members you represent are FSCS eligible.

If you fail to return your Claimant Options Form this may result in a delay to the return of your Client Assets.

Your **completed** and **signed** Claimant Options Form should be returned to the Administrators by 5 April 2019 as follows:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please provide scanned documents)

By fax: 020 7131 4019

If you consider that it will be necessary for you to complete this Claimant Options Form in relation to some but not all of your Scheme Members, please contact the Administrators to discuss this.

Should you have any queries in relation to this letter or the Claimant Options Form you can find further information at: www.smithandwilliamson.com/strand-capital-limited. Alternatively you may contact the Administrators using the details above.

Please note that the contents of this document and enclosures do not constitute legal, tax, financial or other professional advice to the Clients of Strand. The Administrators therefore strongly recommend that Clients take advice from their own professional advisers before taking any action in connection with the Claimant Options Form and the return of Client Assets.

Yours sincerely
For and on behalf of
Strand Capital Limited (In Special Administration)

Adam Henry Stephens
Joint Special Administrator

CLAIMANT OPTIONS FORM

STRAND CAPITAL LIMITED (IN SPECIAL ADMINISTRATION)

DATE OF SPECIAL ADMINISTRATION 17th MAY 2017

This is your Claimant Options Form which you need to complete, sign and return in order to have your Client Assets returned to you. It is important that you complete and return this form as soon as possible as without it the Administrators are not able to return Client Assets to you.

The Claimant Options Form will provide the Administrators with your detailed instructions in respect of the following:

1. How your share of the Costs associated with the protection and distribution of Client Assets are to be paid (referred to in this Claimant Options Form as your "**Share of Costs**"); and
2. Where you want your Client Assets to be transferred to.

A CLIENT DETAILS

Name:	
Strand Account Number:	
Address:	
Email:	
Your Share of Costs:	£[] - the enclosed spreadsheet sets out a breakdown of how your Share of Costs has been calculated, including the Share of Costs apportioned to each Scheme Member.

If any of your details are incorrect please advise the Administrators by completing section G below.

B SHARE OF COSTS

574 of the Scheme Members holding Client Assets whom you represent are FSCS Protected Scheme Members. Therefore, the Share of Costs attributable to these Scheme Members will automatically be settled by the FSCS without any further action being required by you.

However, 4 of the Scheme Members you represent are not FSCS Protected Scheme Members and are not eligible to receive compensation from the FSCS for the payment of the Share of Costs attributable to them.

Those Scheme Members are as follows:

Member ID of Costs	Client Assets Value	Share
-----------------------	---------------------	-------

As you will note the Share of Costs attributable to these Scheme Members is the same as the value of their Client Assets.

The Administrators need your instructions as to whether you intend to pay the Share of Costs attributable to these Scheme Members or, alternatively, whether you wish to release the Company from its obligation to return their Client Assets to you with the result that you do not need to pay the respective Share of Costs (and you will automatically be deemed to have submitted an unsecured claim against the Company for the value of the released Client Assets).

If you wish to **release the Client Assets** to the Administrators, please tick this box.

If you intend to **pay the Share of Costs**, there are three possible options available to you:

Please indicate your preferred option by ticking the relevant box

A. Cash Option

You may pay the Share of Costs directly to the Administrators by cheque or bank transfer.

- i. Cheques should be made payable to Strand Capital Ltd – in special administration.
- ii. Bank transfers should be made to the Strand Capital account number 26081149, sort code 23-05-80, at Metro Bank and the reference should include 'SOC' and clearly state your name.

B. Client Money Option

You may instruct the Administrators to use your client monies balance to pay the Share of Costs.

If your client monies balance is not sufficient to discharge the Share of Costs in full, you will need to select an additional option.

NB: you should note that additional costs arising solely in relation to the protection and distribution of your client monies will also need to be discharged

from your client monies balance before these monies are returned to you.

C. Liquidation Option

You may instruct the Administrators to liquidate the Client Assets to enable the Share of Costs to be discharged.

You may select more than one of the above options in order to pay the Share of Costs (by ticking more than one box above). In this event, the Administrators will contact you to agree the order in which each option will be utilised.

C DISTRIBUTION OPTIONS

You confirmed in your Claim Form that Strand held the following Client Assets on your behalf:

	ISIN	Number of units	Type of holding
5alpha Adventurous UCITS	IE00BYX95950		Electronic
5alpha Conservative UCITS	IE00BYX95K61		Electronic
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97		Electronic
BlackRock GF (EmMkLCBd D3RFH £	LU0995345831		Electronic
BlackRock Idx Lnkd Gilt Trkr D Acc	GB00B83RVT96		Electronic
BlackRock NthAmrcn EqTrk D Acc	GB00B7QK1Y37		Electronic
BlackRock NUWS II Global Equity D	GB00B8BTN116		Electronic
Blueprint Industrial Engineering PLC	GB00BVYY5H66		Electronic
Cherry Homes (Class A)	GB00BYQ65R15		Electronic
Cherry Homes (Class B)	GB00BYQ66013		Electronic
Elaine Securities PLC	GB00BWCH5D02		Electronic
Euler	GB00BYP4YT17		Electronic
Fidelity I Stg Cr + Bd Gr	GB00B19CHJ19		Electronic
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z18		Electronic
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522		Electronic
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLQ646		Electronic
Lazard Emerging Markets S Acc	GB00B8QHFR21		Electronic
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82		Electronic
Minerva Lending	XS1481211412		Electronic
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27		Physical
Optima Worldwide Group PLC 8.0% (Series C)	GB00B9M1BB17		Physical
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204		Physical
The Meredith Property Group PLC	GB00BY4K3J36		Electronic
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13		Electronic
Vanguard UK ST Inv Grd Bd Idx A£	IE00B9M1BB17		Electronic
Vernon Property PLC	GB00BWCH5G33		Electronic
Menasat Gulf Group Plc	Unlisted		Electronic

Total Client Assets claim

[IF APPLICABLE]

Your investments shown above have also received Corporate Actions Assets since 17 May 2017 of [XXXXXXXX].

IMPORTANT NOTE: You are solely responsible for any impact on applicable tax wrappers such as SIPPs and ISAs as a result of the distribution instructions you provide.

Electronically Held Securities

For Client Assets held electronically, please complete section D below with the details of the custodian who will receive your Client Assets listed above.

Corporate Actions Assets

As we hold a cash balance of £XXXXX in relation to Corporate Actions Assets received in relation to your investments since 17 May 2017, please complete section E below to advise whether this balance should be paid to your custodian noted in section D or to another bank account. Please provide details of this bank account.

Should you require any assistance or information to enable you to complete these instructions please liaise with your independent financial advisor or contact the Administrators.

D DETAILS OF CUSTODIAN TO RECEIVE ELECTRONICALLY HELD SECURITIES

Please provide details of the custodian to where your Electronically Held Securities should be sent.

Broker name:	
Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

E DETAILS OF WHERE CORPORATE ACTIONS ASSETS SHOULD BE SENT

If you would like your Corporate Actions Assets sent to the custodian receiving your Electronically Held Securities, as detailed in section D above, please tick this box.

If you would like your Corporate Actions Assets paid to another bank account please provide details below:

Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

F CLIENT SIGNATURE AND CONFIRMATION

This form must be signed.

Client Name:	
Client Signature:	
Date:	

G UPDATED CONTACT DETAILS (IF APPLICABLE)

Name:	
Address:	
Email:	
Telephone:	

Please return this Claimant Options Form to:

By post: Strand Capital Limited (In special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please send a scanned copy)

By fax: 020 7131 4019

Dear [NAME]

Strand Capital Limited (In Special Administration) ("Strand")
In the High Court of Justice, Business and Property Court, Insolvency and Companies List: Case
No: CR-2017-003691

Re: Distribution of Client Assets – options for clients

Following the completion and agreement of your Statement of Claim Form, I am writing to obtain your instructions for the distribution of the Client Assets that are held on your behalf by Strand. For the avoidance of doubt, this letter does not apply to client monies. In previous communications your Client Assets have been referred to as client custody assets.

Next steps: Claimant Options Form to be completed

Please find attached a Claimant Options Form which needs to be completed and returned to the joint special administrators (the "Administrators") by 5 April 2019 to enable a distribution of your Client Assets.

This distribution will commence as soon as reasonably practicable once the Court has sanctioned the Distribution Plan. The Court has listed the Administrators' application hearing on 2 April 2019 at Business & Property Courts of England & Wales, Insolvency & Companies List, 7 Rolls Building, Fetter Lane, London EC4A 1NL. Further details about the court number and timing of the hearing will be available at www.smithandwilliamson.com/strand-capital-limited on 1 April 2019.

This Claimant Options Form should be read in conjunction with the draft Distribution Plan and Explanatory Statement which have been made available on our website, www.smithandwilliamson.com/strand-capital-limited, at the same time as this form. If you would like a hard copy of the Distribution Plan or the Explanatory Statement you can request one at no charge using the contact details below.

We now need you to provide details of where your Client Assets should be sent by completing and returning the attached Claimant Options Form.

If your Client Assets are held electronically, this will be a custodian who will receive your electronic Client Assets. Your new custodian must have an account set up in your name. If they do not have an account set up in your name we will be unable to transfer your assets to them.

If you do not already have a custodian who will receive your Client Assets you will need to contact your independent financial advisor for assistance. Alternatively, you may contact the Administrators as we may be able to provide details of possible custodians used by other Clients who would be able to receive your Client Assets. However, the Administrators will not provide legal, tax, financial or other professional advice to clients.

If you fail to return your Claimant Options Form this may result in a delay to the return of your Client Assets.

Your **completed** and **signed** Claimant Options Form should be returned to the Administrators by 5 April 2019 as follows:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please provide scanned documents)

By fax: 020 7131 4019

Should you have any queries in relation to this letter or the Claimant Options Form you can find further information at: www.smithandwilliamson.com/strand-capital-limited. Alternatively you may contact the Administrators using the details above.

Please note that the contents of this document and enclosures do not constitute legal, tax, financial or other professional advice to the Clients of Strand. The Administrators therefore strongly recommend that Clients take advice from their own professional advisers before taking any action in connection with the Claimant Options Form and the return of Client Assets.

Yours sincerely
For and on behalf of
Strand Capital Limited (In Special Administration)

Adam Henry Stephens
Joint Special Administrator

CLAIMANT OPTIONS FORM

STRAND CAPITAL LIMITED (IN SPECIAL ADMINISTRATION)

DATE OF SPECIAL ADMINISTRATION 17th MAY 2017

This is your Claimant Options Form which you need to complete, sign and return in order to have your Client Assets returned to you. It is important that you complete and return this form as soon as possible as without it the Administrators are not able to return Client Assets to you.

The Claimant Options Form will provide the Administrators with your detailed instructions on where you want your Client Assets to be transferred to.

A CLIENT DETAILS

Name:	
Strand Account Number:	
Address:	
Email:	
Your Share of Costs:	£[]
<p>As you are an FSCS Protected Claimant, your Share of Costs arising in relation to the distribution of Client Assets will be settled by the FSCS</p>	

If any of your details are incorrect please advise the Administrators by completing section G below.

B DISTRIBUTION OPTIONS

You confirmed in your Claim Form that Strand held the following Client Assets on your behalf:

	ISIN	Number of units	Type of holding
5alpha Adventurous UCITS	IE00BYX95950		Electronic
5alpha Conservative UCITS	IE00BYX95K61		Electronic
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97		Electronic
BlackRock GF IEmMkLCBd D3RFH £	LU0995345831		Electronic
BlackRock Idx Lnkd Gilt Trokr D Acc	GB00B83RVT96		Electronic
BlackRock NthAmron EqTrk D Acc	GB00B7QK1Y37		Electronic
BlackRock NURS II Global Equity D	GB00B8BTN16		Electronic
Blueprint Industrial Engineering PLC	GB00BVYY5H66		Electronic
Cherry Homes (Class A)	GB00BYQ65R15		Electronic
Cherry Homes (Class B)	GB00BYQ66013		Electronic
Elaine Securities PLC	GB00BWCH5D02		Electronic
Euler	GB00BYP4YT17		Electronic
Fidelity I Stg Gr + Bd Gr	GB00B19CHJ19		Electronic
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z18		Electronic
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522		Electronic
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLO646		Electronic
Lazard Emerging Markets S Acc	GB00B8QHFR21		Electronic
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82		Electronic
Minerva Lending	XS1481211412		Electronic
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27		Physical
Optima Worldwide Group PLC 8.0% (Series C)	GB00BNY8CJ32		Physical
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204		Physical
The Meredith Property Group PLC	GB00BY4K3J36		Electronic
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13		Electronic
Vanguard UK ST Inv Grd Bd Idx A£	IE00B9M1BB17		Electronic
Vernon Property PLC	GB00BWCH5G33		Electronic
Menasat Gulf Group Plc	Unlisted		Electronic

Total Client Assets claim

[IF APPLICABLE]

Your investments shown above have also received Corporate Actions Assets since 17 May 2017 of [XXXXXXXX].

IMPORTANT NOTE: You are solely responsible for any impact on applicable tax wrappers such as SIPPs and ISAs as a result of the distribution instructions you provide.

[AS APPLICABLE] Electronically Held Securities

As [some of] your Client Assets are held electronically, please complete section C below with the details of the custodian who will receive your Client Assets listed above.

[AS APPLICABLE] Physically Held Client Assets

As [some of] your Client Assets are held physically, please complete section D below with details of where these assets should be sent. You may elect to send these assets to the custodian receiving your Electronically Held Securities.

[AS APPLICABLE] Corporate Actions Assets

As we hold a cash balance of £XXXXX in relation to Corporate Actions Assets received in relation to your investments since 17 May 2017, please complete section E below to advise whether this balance should be paid to your custodian noted in section C or to another bank account. Please provide details of this bank account.

Should you require any assistance or information to enable you to complete these instructions please liaise with your independent financial advisor or contact the Administrators.

C DETAILS OF CUSTODIAN TO RECEIVE ELECTRONICALLY HELD SECURITIES

Please provide details of the custodian to where your Electronically Held Securities should be sent.

Broker name:	
Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

D DETAILS OF WHERE PHYSICALLY HELD CLIENT ASSETS SHOULD BE SENT

Please provide the name and address to where your Physically Held Client Assets should be sent.

Name:	
Address:	
Any applicable reference or instruction:	

E DETAILS OF WHERE CORPORATE ACTIONS ASSETS SHOULD BE SENT

If you would like your Corporate Actions Assets sent to the custodian receiving your Electronically held Securities, as detailed in section C above, please tick this box.

If you would like your Corporate Actions Assets paid to another bank account please provide details below:

Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

F CLIENT SIGNATURE AND CONFIRMATION

This form must be signed.

Client Name:	
Client Signature:	
Date:	

G UPDATED CONTACT DETAILS (IF APPLICABLE)

Name:	
Address:	
Email:	
Telephone:	

Please return this Claimant Options Form to:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please send a scanned copy)

By fax: 020 7131 4019

Dear [NAME]

Strand Capital Limited (In Special Administration) ("Strand")
In the High Court of Justice, Business and Property Court, Insolvency and Companies List: Case
No: CR-2017-003691

Re: Distribution of Client Assets – options for clients

Following the completion and agreement of your Statement of Claim Form, I am writing to obtain your instructions for the distribution of the Client Assets that are held on your behalf by Strand. For the avoidance of doubt, this letter does not apply to client monies. In previous communications your Client Assets have been referred to as client custody assets.

Next steps: Claimant Options Form to be completed

Please find attached a Claimant Options Form which needs to be completed and returned to the joint special administrators (the "Administrators") by 5 April 2019 to enable a distribution of your Client Assets.

This distribution will commence as soon as reasonably practicable once the Court has sanctioned the Distribution Plan. The Court has listed the Administrators' application hearing on 2 April 2019 at Business & Property Courts of England & Wales, Insolvency & Companies List, 7 Rolls Building, Fetter Lane, London EC4A 1NL. Further details about the court number and timing of the hearing will be available at www.smithandwilliamson.com/strand-capital-limited on 1 April 2019.

This Claimant Options Form should be read in conjunction with the draft Distribution Plan and Explanatory Statement which have been made available on our website, www.smithandwilliamson.com/strand-capital-limited, at the same time as this form. If you would like a hard copy of the Distribution Plan or the Explanatory Statement you can request one at no charge using the contact details below.

There are two purposes to this Claimant Options Form.

Firstly, we need you to provide details of a custodian who will receive your Client Assets. Your new custodian must have an account set up in your name. If they do not have an account set up in your name we will be unable to transfer your assets to them.

If you do not already have a custodian who will receive your Client Assets you will need to contact your independent financial advisor for assistance. Alternatively, you may contact the Administrators as we may be able to provide details of possible custodians used by other Clients who would be able to receive your Client Assets. However, the Administrators will not provide legal, tax, financial or other professional advice to clients.

Secondly, as you are **not** a Financial Services Compensation Scheme ("FSCS") protected client the Administrators need your instructions as to how you will settle your share of the Costs associated with the protection and distribution of Client Assets.

If you fail to return your Claimant Options Form this may result in a delay to the return of your Client Assets.

Your **completed** and **signed** Claimant Options Form should be returned to the Administrators by 5 April 2019 as follows:

By post: Strand Capital Limited (in special administration) - Claims (RRS), Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please provide scanned documents)

By fax: 020 7131 4019

Should you have any queries in relation to this letter or the Claimant Options Form you can find further information at: www.smithandwilliamson.com/strand-capital-limited. Alternatively you may contact the Administrators using the details above.

Please note that the contents of this document and enclosures do not constitute legal, tax, financial or other professional advice to the Clients of Strand. The Administrators therefore strongly recommend that Clients take advice from their own professional advisers before taking any action in connection with the Claimant Options Form and the return of Client Assets.

Yours sincerely
For and on behalf of
Strand Capital Limited (In Special Administration)

Adam Henry Stephens
Joint Special Administrator

CLAIMANT OPTIONS FORM

STRAND CAPITAL LIMITED (IN SPECIAL ADMINISTRATION)

DATE OF SPECIAL ADMINISTRATION 17th MAY 2017

This is your Claimant Options Form which you need to complete, sign and return in order to have your Client Assets returned to you. It is important that you complete and return this form as soon as possible as without it the Administrators are not able to return Client Assets to you.

The Claimant Options Form will provide the Administrators with your detailed instructions in respect of the following:

3. How your share of the Costs associated with the protection and distribution of Client Assets are to be paid (referred to in this Claimant Options Form as your "**Share of Costs**"); and
4. Where you want your Client Assets to be transferred to.

A CLIENT DETAILS

Name:	
Strand Account Number:	
Address:	
Email:	
Your Share of Costs:	£[]

If any of your details are incorrect please advise the Administrators by completing section G below.

B SHARE OF COSTS

You are not an FSCS Protected Claimant and are not eligible to receive compensation from the FSCS for the payment of your Share of Costs.

You will therefore need to pay your Share of Costs. The Administrators need your instructions as to how you will pay your Share of Costs. There are three possible options available to you:

Please indicate your preferred option by ticking the relevant box

1. Cash Option

You may pay your Share of Costs directly to the Administrators by cheque or bank transfer.

iii. Cheques should be made payable to Strand Capital Ltd – In special administration.

iv. Bank transfers should be made to the Strand Capital account number 260B1149, sort code 23-05-80, at Metro Bank and the reference should include 'SOC' and clearly state your name.

2. Client Money Option

You may instruct the Administrators to use your client monies balance to pay your Share of Costs.

If your client monies balance is not sufficient to discharge your Share of Costs in full, you will need to select an additional option.

NB: you should note that additional costs arising solely in relation to the protection and distribution of your client monies will also need to be discharged from your client monies balance before these monies are returned to you.

3. Liquidation Option

You may instruct the Administrators to liquidate a sufficient amount and type of your Client Assets to enable your Share of Costs to be discharged.

You will need to give specific directions as to which of your Client Assets are to be sold, or it will be at the Administrators' discretion to determine which, and how many, of your Client Assets will be sold. If you choose the Liquidation Option, the Administrators will contact you to obtain these instructions from you.

You may select more than one of the above options in order to pay your Share of Costs (by ticking more than one box above). In this event, the Administrators will contact you to agree the order in which each option will be utilised.

C DISTRIBUTION OPTIONS

You confirmed in your Claim Form that Strand held the following Client Assets on your behalf:

	ISIN	Number of units	Type of holding
5alpha Adventurous UCITS	IE00BYX95950		Electronic
5alpha Conservative UCITS	IE00BYX95K61		Electronic
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97		Electronic
BlackRock GF IEmMkLCBd D3RFH £	LU0995345831		Electronic
BlackRock Idx Lnkd Gilt Trkr D Acc	GB00B83RVT96		Electronic
BlackRock NthAmrcn EqTrk D Acc	GB00B7QK1Y37		Electronic
BlackRock NURS II Global Equity D	GB00B8BTNJ16		Electronic
Blueprint Industrial Engineering PLC	GB00BVYY5H66		Electronic
Cherry Homes (Class A)	GB00BYQ65R15		Electronic
Cherry Homes (Class B)	GB00BYQ66013		Electronic
Elaine Securities PLC	GB00BWCH5D02		Electronic
Euler	GB00BYP4YT17		Electronic
Fidelity I Stg Cr + Bd Gr	GB00B19CHJ19		Electronic
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z1B		Electronic
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522		Electronic
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLQ646		Electronic
Lazard Emerging Markets S Acc	GB00B8QHF21		Electronic
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82		Electronic
Mlnerva Lending	XS1481211412		Electronic
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27		Physical
Optima Worldwide Group PLC 8.0% (Series C)	GB00BNY8CJ32		Physical
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204		Physical
The Meredith Property Group PLC	GB00BY4K3J36		Electronic
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13		Electronic
Vanguard UK ST Inv Grd Bd Idx A£	IE00B9M1BB17		Electronic
Vernon Property PLC	GB00BWCH5G33		Electronic
Menasat Gulf Group Plc	Unlisted		Electronic

Total Client Assets claim

[IF APPLICABLE]

Your investments shown above have also received Corporate Actions Assets since 17 May 2017 of [£XXXXXXX].

IMPORTANT NOTE: You are solely responsible for any impact on applicable tax wrappers such as SIFPs and ISAs as a result of the distribution instructions you provide.

Electronically Held Securities

For Client Assets held electronically, please complete section D below with the details of the custodian who will receive your Client Assets listed above.

[AS APPLICABLE] Corporate Actions Assets

As we hold a cash balance of £XXXXXX in relation to Corporate Actions Assets received in relation to your investments since 17 May 2017, please complete section E below to advise whether this balance should be paid to your custodian noted in section D or to another bank account. Please provide details of this bank account.

Should you require any assistance or information to enable you to complete these instructions please liaise with your independent financial advisor or contact the Administrators.

D DETAILS OF CUSTODIAN TO RECEIVE ELECTRONICALLY HELD SECURITIES

Please provide details of the custodian to where your Electronically Held Securities should be sent.

Broker name:	
Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

E DETAILS OF WHERE CORPORATE ACTIONS ASSETS SHOULD BE SENT

If you would like your Corporate Actions Assets sent to the custodian receiving your Electronically Held Securities, as detailed in section D above, please tick this box.

If you would like your Corporate Actions Assets paid to another bank account please provide details below:

Account Name:	
Account Number:	
Sort code:	
Any applicable reference:	

F CLIENT SIGNATURE AND CONFIRMATION

This form must be signed.

Client Name:	
Client Signature:	
Date:	

G UPDATED CONTACT DETAILS (IF APPLICABLE)

Name:	
Address:	
Email:	
Telephone:	

Please return this Claimant Options Form to:

By post: Strand Capital Limited (In special administration) - Claims (RRS), Smith & Williamson
LLP, 25 Moorgate, London EC2R 6AY

By email: strandcapital@smithandwilliamson.com (please send a scanned copy)

By fax: 020 7131 4019

Return Procedure

Part 1 - Electronically Held Securities Return Procedure

1. If the Claimant's Client Assets are Electronically Held Securities, where the Claimant has elected in the Claimant Options Form for their Client Assets to be moved to a new custodian, the Administrators will contact the Claimant requesting a signed copy of their new custodian's standard settlement instructions. This should include instructions for the delivery of securities, cash payment instructions and (where necessary) any remaining contact details for the Claimant's new custodian.
2. The Claimant must ensure that their Client Assets are being moved to an account in their name at their new custodian. Client Assets will not be moved to an account that is not in the Claimant's name.
3. The Claimant must instruct their custodians and provide the custodians with details of the move.
4. Instructions will be submitted to the relevant custodians of the Company by the Administrators for the trade. The new standard settlement instructions of the Claimant's new custodian will be entered into the settlement system to be utilised by the Administrators for the return of Client Assets.
5. The new custodian of the Claimant will be contacted by the custodians of the Company to agree the details of the move.
6. The Claimant will be notified by the Administrators if there are issues with the matching of the delivery instructions.
7. The Claimant will be notified by the Administrators of the settlement of the trade.

Part 2 - Physically Held Client Assets Return Procedure

1. If the Claimant's Client Assets are Physically Held Client Assets and the Claimant has elected in the Claimant Options Form to have its Client Assets returned directly to it or to a new custodian, where necessary, the Administrators will contact the Claimant requesting any remaining contact details.
2. Physically Held Client Assets can only be returned to the Claimant or the Claimant's new custodian.
3. The Administrators will return Physically Held Client Assets by post to the address specified by the Claimant. This must be the Claimant's own address or the address of the Claimant's new custodian.
4. Return of the assets by post is undertaken at the risk of the Claimant and the Administrators' obligations will be discharged in full by posting the certificates held by the Company in respect of Physically Held Client Assets to the address nominated by the Claimant.