JOE BANNISTER MA (CANTAB) – SOLICITOR

This report is provided to the Company (defined below) so that it can be produced to the Court at the Convening Hearing on 10 October 2023.

Although I am a partner at DAC Beachcroft LLP, I have been engaged by the Company to act as an independent Investor Advocate under the terms of an engagement letter dated 5 September 2023 (the "**Engagement Letter**"). I am performing my role on an impartial basis and I am independent from the Company. I am also free to reach such conclusions in relation to the issues covered by this report as I see fit. In preparing this report and responding to Scheme Creditor questions, I have had assistance from others at DAC Beachcroft LLP, but always under my supervision.

The contents of this report should not be construed by a Scheme Creditor as constituting any form of legal, financial, tax or other form of advice. A Scheme Creditor should consult their own professional advisers as to the effect of the Scheme on their own personal circumstances.

No duty or responsibility is assumed by me, or those assisting me, other than as expressly set out in the Engagement Letter. All liability to Scheme Creditors, their representatives and advisors is expressly excluded.

In preparing this report I have reviewed the following documents:

1. Practice Statement (Companies: Schemes of Arrangement) [2020] 1 W.L.R. 4493;
2. Practice Statement Letter;
3. The Scheme Website;
4. FAQs (and revised FAQs);
5. Draft Explanatory Statement;
6. The Harcus Parker Letter; and
7. Media Advertisements.

INDEPENDENT INVESTOR ADVOCATE - REPORT RELATING TO POTENTIAL ISSUES ARISING IN RESPECT OF THE APPLICATION FOR LEAVE TO CONVENE A SCHEME MEETING.

5 October 2023

1. INTRODUCTION

1.1 Experience

I have practised as a solicitor for 36 years, the most part of which time was spent at Hogan Lovells LLP in London and Hong Kong. For the greater part of this period, I have advised extensively in relation to restructurings or insolvencies in the financial services sector. I am very familiar with the issues arising in relation to the formulation and implementation of schemes of arrangement for such companies. I am well acquainted with the issues facing creditors of companies when considering whether a scheme is an appropriate route forward as a means of settling creditor claims. A copy of my CV is attached at Appendix 1 to this report.

1.2 Background

1.2.1 Link Fund Solutions Limited (the "**Company**") was incorporated on 21 November 1973. Since 1 December 2001 the Company has been authorised and regulated by the Financial Conduct Authority and its predecessors (the "**FCA**") to operate as an authorised corporate director in the United Kingdom.

1.2.2 The Company is an authorised corporate director of LF Equity Income Fund (formerly LF Woodford Equity Income Fund) (the "**WEIF**"). The Company is proposing a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") in respect of investors who were invested in the WEIF on 3 June 2019 and any person to whom those investors may have transferred their claims (together "**Scheme Creditors**").

1.2.3 The WEIF was launched on 2 June 2014 as a sub-fund of the LF Investment Fund. The WEIF was promoted to investors as a fund managed by Woodford Investment Management Limited (formerly Woodford Investment Management LLP) an investment management company under the control of its directors, including Neil Woodford. Following a period of underperformance and sustained redemptions, on 3 June 2019 the Company concluded that redemption requests had reached a level that meant that the WEIF could not meet those requests without prejudicing the interests of remaining investors, and decided to suspend the WEIF.

1.2.4 Following the WEIF's suspension:

(a) the Company determined that it was in the best interests of all WEIF investors for the WEIF to be wound up. The FCA granted permission for the winding up, which formally started on 18 January 2020;

(b) the FCA started an investigation into the events that led to the suspension of the WEIF, the current conclusions of which investigation are disputed by the Company. However, on 19 April 2023 the Company and its ultimate parent, Link Administration Holdings Limited, agreed (subject to the satisfaction of certain conditions) a settlement with the FCA. The broad terms of the settlement are that in return for the Company making a settlement fund available to the Scheme Creditors, the Company will be released from any claims Scheme Creditors may have against it. The settlement is conditional on the approval of the Scheme by the Scheme Creditors and the Court; and

(c) certain investors in the WEIF have issued claims against the Company arguing that the Company breached certain obligations set out in the Collective Investment Schemes section of the FCA Handbook. The claims, which have been served on the Company have been stayed until 31 January 2024 to enable consideration of the Scheme.

1.2.5 The purpose of the proposed Scheme, as described in Part 1 of the draft Explanatory Statement to the Scheme ("**Explanatory Statement**"), is to put into place a settlement between the Company and its Scheme Creditors. The settlement which is more fully described in Part 1 of the Explanatory Statement involves a sum of up to £230 million being made available for distribution to Scheme Creditors without Scheme Creditors needing to complete any claim forms or to take any other steps before receiving payments under the Scheme.

1.2.6 The Company must send a practice statement letter (pursuant to the Practice Statement (Companies: Schemes of Arrangement) [2020] 1 W.L.R. 4493) to all Scheme Creditors. This letter (the **"PSL**") must inform any person affected by

a Scheme of Arrangement that that Scheme is being promoted. A PSL must provide the following information:

(a) the purpose and effect of the Scheme;

(b) the matters to be addressed at the convening hearing including those matters set out at paragraph 6 of the practice direction (this is set out at Appendix 2 to this report);

(c) the date and place of the convening hearing (in this case 10 October 2023) (the "**Convening Hearing**") and the fact that the recipients of the PSL are entitled to attend the Convening Hearing (and any sanction hearing); and

(d) how such persons can make further enquiries in relation to the Scheme.

1.2.7 The PSL has been published on the Scheme website, namely at: https://lfwoodfordfundscheme.com/wp-content/uploads/2023/09/LFSL-Practice-Statement-Letter.pdf. I also understand from the Company's team of legal advisors at Clifford Chance LLP ("**Clifford Chance**") that each Scheme Creditor registered on the WEIF share register was sent a notice via email or post informing them that the PSL had been published and explaining how to access the PSL (including a link to the Scheme website where it is published). I also understand that the Scheme Creditors were provided with the option to request a hard copy of the PSL to be sent by post, and that as at 28 September 2023, 590 hard copies of the PSL has been sent to Scheme Creditors. In addition, newspaper advertisements advertising the Scheme and the issuance of the PSL (and providing details of how the PSL could be viewed on the Scheme website) were placed on 16 September 2023 in the Saturday Times and the Saturday Telegraph, and on 17 September 2023 in the Mail on Sunday.

1.2.8 The Company has proposed that the Scheme Creditors be placed into a single class for the purpose of considering and voting on the Scheme at the meeting of Scheme Creditors.

1.2.9 If the Company is given leave to convene a meeting of Scheme Creditors following the Convening Hearing, it will be required to notify any person affected by the Scheme in accordance with the terms of the order issued by the Court at the Convening Hearing. I understand from Clifford Chance that it is presently expected that such order will require the Scheme documents (which will contain the legal terms of the Scheme) together with the Explanatory Statement to be made available on the Scheme website, with notifications to be sent to Scheme Creditors directly by email (in the case of Scheme Creditors who are listed on the WEIF's register of members), or indirectly via the WEIF's registered unitholders (in the case of Scheme Creditors who hold units in the WEIF via intermediaries). The Company is also expected to take out advertisements in the newspapers listed above, to advertise the issuance of the Scheme documents and encourage Scheme Creditors to vote on the Scheme at the meeting of Scheme Creditors. The Explanatory Statement, must explain the terms of the Scheme to Scheme Creditors.

1.2.10 I have been informed by the Company that if the Court gives leave to convene a meeting of the Scheme Creditors, such meeting is expected to be held virtually on 4 December 2023. I also understand that, subject to the votes cast at the meeting of Scheme Creditors, the Company intends to seek sanction from the Court and that such hearing is expected to take place on 15 December 2023 (the "**Sanction Hearing**").

1.3 The Role of the Independent Investor Advocate

1.3.1 A copy of my Engagement Letter, which sets out the terms of my engagement as Investor Advocate, appears as Appendix 3 to this report.

1.3.2 Pursuant to the Engagement Letter, I have considered the representations that have been made to me by the Scheme Creditors. In order to do this, I have received emails sent to my email address josephbannisterIA@dacbeachcroft.com (and continue to review emails sent to that address). This address is set out in the PSL and Scheme Creditors were invited to send me an email if they:

(a) had any feedback on, or questions or comments about, the Scheme; or

(b) had any comments or concerns about the Company's proposal for all Scheme Creditors to vote together in one meeting; or

(c) they had any other legal issues which they consider should be raised with the Court.

1.3.3 I am also to engage with other interested groups who purport to be providing feedback on behalf of Scheme Creditors (in particular consumer protection groups).

1.3.4 Once I have reviewed the Scheme Creditors' correspondence and engaged with any relevant groups as set out above, I am to produce a report (i.e. this report) which summarises any objections, challenges or comments insofar as they are relevant to the issues to be considered at the Convening Hearing.

1.3.5 I do not have to give an opinion on whether I consider the Scheme to be fair or in the best interests of the Scheme Creditors. I am also not required to include in this report matters raised by the Scheme Creditors which are irrelevant to the issues to be considered at the Convening Hearing. I have, however, agreed to report on other matters, such as fairness, which have been raised by those stakeholders. My role is to answer general questions that Scheme Creditors may have about the Scheme, but it is not my role to answer questions relating to an investor's individual circumstances. Paragraphs 2 - 5 of this report address these issues.

1.3.6 I must then attend the Convening Hearing (by counsel) in order to answer any questions the Court may have about my role as Investor Advocate and the work that I have done.

1.3.7 After the Convening Hearing I must write a short report summarising the responses received from Scheme Creditors, relevant groups, together with the decision of the Court. That report will be published on the Scheme website.

1.3.8 It has been specifically agreed that:

(a) I shall act in an independent capacity and I shall not have any regard to the interests of the Company or their advisers in promoting the Scheme;

(b) I shall owe no duty and will incur no liability to the Company in the event that my report contains adverse comments relating to the Scheme or in the event the Scheme is not approved by the Scheme Creditors or sanctioned the Court;

(c) I shall make my terms of engagement freely available to Scheme Creditors and the Court in order to demonstrate my independence from the Company; and

(d) the Company will provide me with reasonable access to their books, records and other resources so as to enable me to perform my role.

1.3.9 I am not obliged to consider issues of a regulatory nature in connection with the Scheme or to engage with any regulators of the Company (including the FCA). I understand that the FCA may be appearing by counsel at the Convening Hearing and/or any sanction hearing to make its position clear.

1.3.10 Finally, my role as Investor Advocate does not affect or in any way limit the rights held by the Scheme Creditors in respect of the Court process for the approval of the Scheme. In particular, my engagement does not prevent any Scheme Creditor from seeking to make their own representations at the Convening Hearing or (if one is listed) the sanction hearing.

1.4 Report Methodology

1.4.1 The purpose for which this report is prepared is to assist the Company and the Court to consider and, where it considers appropriate, to respond to investor comments and observations on the Scheme, together with responses from other interested groups, insofar as such matters are relevant to the issues to be considered at the Convening Hearing.

1.4.2 It is anticipated that this report will be placed before the Court in order to assist the Court in considering the position of the Scheme Creditors. This report is produced without prejudice to the Company's duty to draw the Court's attention to any relevant issues as part of its duty of full and frank disclosure to the Court.

1.4.3 On 29 September 2023, I received a letter from Harcus Parker Limited (**Harcus Parker Letter**). It raises a number of issues which are separately addressed in paragraph 3.3 below.

1.4.4 I have reviewed a total of 97 emails (from 86 different sources) and over 200 questions sent to me at the email address referred to above. I have replied to each of those questions. I have applied a cut-off date for the purposes of reporting on those questions and observations at 4pm on 2 October 2023. I shall however continue to reply to all the emails sent to me (and at the Convening Hearing will draw the Court's attention to any further relevant matters which may arise out of any emails received after the cut-off). As to the communications sent to me by the cut-off:

(a) 3 emails sent to me have asked why the Company has proposed to place all Scheme Creditors into the same class. Reasons given to me for proposing more than one class are first that those creditors with possible Financial Services Compensation Scheme ("**FSCS**") claims should be treated differently to those Scheme Creditors with no FSCS claim, and second that there should be separate classes for private investors and institutional investors;

(b) 22 emails have asked me questions about what they will receive under the Scheme. Such emails have pointed out that Scheme Creditors were invested in a total of 9 different categories of income and accumulation shares;

(c) 4 emails asked for more information about the tax treatment of any amount to be received by a Scheme Creditor under the Scheme;

(d) 12 emails have raised queries relating to, or regarding the interrelationship of the Scheme with, other litigation actions already in progress;

(e) 3 emails asked how the WEIF's assets would be dealt with on a sale or winding up and how or if these amounts would be distributed to Scheme Creditors;

(f) 39 emails contained queries regarding eligibility to vote or questions about procedural matters. Of these most (34) related to when Scheme Creditors should expect to receive payment if the Scheme goes ahead or if anything further is required from Scheme Creditors at this stage and I received 8 emails asking for further information on whether Scheme Creditors were eligible to vote, given the nature of their particular holding;

(g) 10 emails raised concerns about communication or access to information. The concerns voiced were that some Scheme Creditors had not received the PSL (either directly or through the platform through which they invested), or were concerned about not receiving the most up to date information;

(h) 2 emails have been received relating to my role as Investor Advocate; whether I can speak to them over the phone (or in one case attend a consumer group meeting);

(i) As at the date of this report, one Scheme Creditor and a member of the Transparency Task Force have informed me by email that they intend to appear at the Convening Hearing. I have emailed them to inform them that the hearing will take place on Tuesday 10 October 2023 at the High Court in Rolls Building;

(j) 3 emails voiced support for Scheme as set out in the PSL; and

(k) 2 emails voiced an objection to the Scheme and indicated that they would vote against it.

1.4.5 Some of the emails I received were from the Transparency Task Force (the "**TTF**"). The TTF describes (see its website; https://transparencytaskforce.org/) its mission as being "to promote ongoing reform of the financial sector, so that it serves society better". The website goes on to state that the TTF are "huge fans" of the financial sector and says that the sector is "profoundly important to the wellbeing of society, economic stability and political stability". The TTF also say that there is "much wrong" in the financial services industry and that it needs fixing "bit by bit". The TTF has in consequence rigorously scrutinised situations such as the Woodford case and provided a focal point for co-ordinating the responses of investors and other stakeholders caught in situations such as the Woodford fund suspensions and wind down processes. Hence the TTF has taken a vigorous interest in the Company's Scheme proposal. That interest has been manifested in the ways summarised below.

1.4.6 Initially, the TTF requested that I attend an online meeting for the Woodford Campaign Group on the evening of 21 September 2023, which I understand was arranged by the TTF following distribution of the PSL to give Scheme Creditors a chance to discuss any consequential issues or concerns. I did not

consider it appropriate to attend that meeting given the scope of my role (as more particularly set out in FAQ 28 on the Scheme website) to deal with general queries on the Scheme and then to prepare a written report to the Court in relation to those queries.

1.4.7 I therefore suggested that the TTF provide me with a written summary of the issues raised at the meeting. The TTF have since sent me a series of questions raised by Scheme Creditors in advance of the meeting and since. There have been a wide range of queries and comments, some overlapping with the queries and comments received from other Scheme Creditors. These are set out in paragraphs 2.4, 3.2 and 4.2.

1.4.8 My replies to all the emails referred to in each of paragraphs 1.4.4(a) to 1.4.4(k) as well as the questions out to me by the TTF were based on my own knowledge of the Scheme and its background. I gained that knowledge through my review of the Scheme website and the documents on that website more particularly referred to in paragraph 1.4.10 below. I also based my answers on a combination of my wider awareness of the Company's and the WEIF's circumstances derived from my own reading and general market insights. That insight was in turn supplemented by briefings that I have received from members of the Company's team of legal advisors at Clifford Chance.

1.4.9 Where I still lacked the requisite knowledge to answer questions put to me by a particular Scheme Creditor, or group of Scheme Creditors, I put those questions to Clifford Chance in a series of emails. Having interrogated Clifford Chance's responses and, where necessary, sought additional clarifications, I used those responses to go back to the Scheme Creditors to whose particular queries the responses applied. At all times in this process, I found the Clifford Chance team to be timely, clear and pragmatic in the support that they provided to me.

1.4.10 I also conducted a review of the Scheme website referred to above. The website contains a short animated video presentation that explains in simple terms how it is proposed that the Scheme will operate. The website also provides a series of frequently asked questions ("**FAQs**") and provides replies to those questions. The Company has updated the FAQs as a result of queries raised by the TTF and individual Scheme Creditors which I have also reviewed. The website sets out contact details for media and investor enquiries but highlights that the Company is "unable to provide advice or guidance on the circumstances of individual investors".

2. CLASS COMPOSITION

2.1 Outline of class composition - general

2.1.1 A crucial element to any scheme of arrangement is the question of how creditors are to be classed for voting purposes.

2.1.2 There is no statutory definition of class and guidance must therefore be found from case law. The classic test is that a voting class must be confined to those persons whose rights are not so dissimilar as to make it impossible for them to consult together with a view to their common interest. A distinction should also be drawn between rights and interests. It is the class members' rights as opposed to their interests that are relevant in composing a class. What amounts to similar rights is a question of degree. Rights need not be identical, as long as there is sufficient community of interest to vote as one class. A conclusion on class constitution will be fact specific but, in each case, there will be a comparator which will depend upon the likely alternative option if the scheme is not implemented. I would expect detail of the comparator to be found in the

Explanatory Statement and the basis upon which the scheme would be more advantageous than the possible alternatives.

2.1.3 In preparing this report I have had in mind the above guiding principles.

2.2 Outline of class composition - position of the Company

2.2.1 The Company is proposing that there is a single class meeting of Scheme Creditors.

2.2.2 The reasons for this are set out in paragraph 13 and Appendix 2 of the PSL. In summary, they are:

(a) all of the Scheme Creditors have sufficiently similar rights against the Company, namely all Scheme Creditors are disputed creditors of the Company with unsecured claims;

(b) in the alternative to the Scheme, the Company will continue to wind down its business and this will involve the Company defending creditor claims. In the event that the Company is ultimately unsuccessful in defending the claims against it, the Scheme Creditors' rights would rank equally as unsecured creditor claims. The Company believes that investors are better off with the Scheme than without it for the reasons set out under the paragraph titled "*Advantages of the Settlement and the Scheme*" in the Summary section of the PSL;

(c) notwithstanding that Scheme Creditors' units are held in different share classes, the differences in those share classes are insufficiently material to give rise to different classes and in any event all Scheme Creditors will be treated in the same way and be paid pari passu by reference to the number and total value of units they hold in the WEIF; and

(d) if the Scheme goes ahead, all relevant investors will receive the same right to payment from the settlement fund in proportion to the number and class of shares they hold.

2.3 Comments Received from Scheme Creditors (other than the Harcus Parker Letter – dealt with in paragraph 3.3)

From the review I have conducted of the communications received from Scheme Creditors, 2 have indicated that they considered there should be more than one single class of Scheme Creditors. The reason they gave was that investors who fell below the FSCS compensation limit should make up one class and those above the limit should make up a second class. Where this was queried. I highlighted that it would be a matter for the Court to consider but that the Court would look at Scheme Creditors' *rights* against the Company, not against the FSCS or any other party when deciding whether or not Scheme Creditors fell into separate classes.

2.4 Comments Received from the TTF

The TTF have similarly queried whether there should be more than one class of Scheme Creditor. The TTF pointed out that there were both retail investors and institutional investors, resulting in "at least 2 identifiable client groups with dissimilar economic interests" (including that "Retail clients may have eligibility for FSCS compensation; Professional clients such as Local Authorities [were] unlikely to be eligible for FSCS [compensation, should the FSCS decide that their claims fell within

the FSCS' requirements to provide compensation]"). I raised the TTF's concerns with Clifford Chance and passed on the responses received (which were consistent with the Company's position as outlined in the PSL), noting that the test for determining the appropriate classes was a legal one and that not all differences between Scheme Creditors gave rise to a legal requirement to hold separate class meetings. The TTF asked that I include their concerns in my report, hence this last paragraph.

3. RETURNS TO SCHEME CREDITORS

3.1 Comments Received from Scheme Creditors

3.1.1 From the review I have conducted of the emails received, 21 communications have raised queries about the quantum Scheme Creditors will receive if the Scheme is passed. Understandably, an investor will be considering what its likely return would be when deciding whether or not to vote in favour of the Scheme. Many of the emails I have received to date reflect this. Whilst they do not all speak to the same point, the common theme in the communications to me is that Scheme Creditors are having difficulty working out what they would receive as part of the Scheme. Representations made to me have included "I have read the 19 page document and the FAQ's pages but am still at a loss as to what this actually means for investors. Nowhere in the documentation does it state the value of the distribution per unit class", "How much in £ [would] I receive from the Settlement", "Is the approx.. 77p per £1 loss figure fairly accurate" and " Without knowing how much one share is worth, or how many shares £230m needs to be split by, it's difficult to make an informed decision as to whether to approve the scheme or not. Can I suggest this context is given to investors to help them if/when the time comes to vote?".

3.1.2 To an extent I was able to direct Scheme Creditors to the sections of the PSL dealing with how the Settlement Fund is constituted and how, and in what proportion, a Scheme Creditor can expect to receive payment. However, Scheme Creditors have said to me that the statement in paragraph 5.9 of the PSL gives them no clear idea of the total amount that they can expect to receive under the Scheme. Paragraph 5.9 of the PSL says that the that the proposed total amount to be paid under the Scheme is 77% of the losses the FCA has alleged were incurred by those investors who continued to hold shares in the WEIF as at the Suspension Date of 3 June 2019. I raised the point with Clifford Chance, who provided us with a worked example (the "**Worked Example**") summarising the different share categories and estimated return per unit / share based on a £230 settlement fund (without taking into account any reserve amount), which we were in turn able to pass on to individual Scheme Creditors who queried the point. I considered that the provision of the Worked Example offered a helpful explanation of what return might be expected that I was then able to share with Scheme Creditors who had sought further clarification. I received positive responses from Scheme Creditors when the Worked Example was shared. One commented that the table was "very helpful and very easy to understand[…] it clarifies what may be available by asset class and helps me make some decisions." I understand that the Worked Example has now been included in the FAQs, which I consider to be a helpful development.

3.1.3 A further 3 emails have been received asking about recourse to the FSCS. As I understand it, the FSCS has not confirmed that it will respond to claims by the Scheme Creditors. I relayed this to Scheme Creditors, and suggested they also look to section 9 of the PSL which sets out the current position of the FSCS.

3.1.4 A further 4 emails have raised queries about what tax (if any) will be payable on amounts received by Scheme Creditors if the Scheme is passed. These are

questions which I am unable to answer given the scope of my role is not to advise on the particular circumstances of individual Scheme Creditors, but I have suggested that where relevant Scheme Creditors contact the Company, or platform through which they invested in the first instance.

3.1.5 2 emails raise questions about what will happen to the WEIF's assets on a sale or winding up. For example, I have been asked " Will investors be given a vote on how the remaining assets of the fund are disposed of?" and "Have the unquoted stock holdings of the fund been sold yet?". As I understand it the winding up of the WEIF is a separate process to the Scheme and I have responded to Scheme Creditors to clarify that this is the case.

3.1.6 1 email expressed the view that a simple "fixed (universal) percentage" return to Scheme Creditors was inappropriate. It suggested that a "graduated compensation" scheme should be put in place, under which those with lower holdings receiving higher percentage payments.

3.2 Comments Received from the TTF

The TTF raised concerns that the Company is overstating the amounts which Scheme Creditors will receive under the Scheme if passed. The TTF also expressed concerns that the Company was making it "very difficult / impossible for Investors to know what they are voting for in terms of the financial settlement for their Share class". I raised the concerns with Clifford Chance (along with the other similar concerns raised by individual Scheme Creditors) emphasising that in my view there was a clear theme of Scheme Creditors having difficulty determining what they would receive as part of the Scheme. Based on our suggestions the Company has produced the Worked Example which provides an illustration of what a Scheme Creditor can expect to receive based on certain stated assumptions.

3.3 Harcus Parker Letter

3.3.1 Harcus Parker Limited (**Harcus Parker**) act for 7,000 investors who hold shares in the WEIF and Leigh Day (solicitors) act for 12,500 investors who hold shares in the WEIF. The Harcus Parker Letter is sent on behalf of Harcus Parker and Leigh Day.

3.3.2 I am asked by the Harcus Parker Letter to note and to pass on to Clifford Chance and others a number of concerns that they have in relation to the Scheme and to urge that they be addressed. I confirm that I have passed on the Harcus Parker Letter to Clifford Chance. I am also asked to bring the concerns raised in that letter to the attention of the Court, which I do by this report. I have not been asked to respond to those concerns. Harcus Parker have in any event confirmed that they have written in similar terms to each of Clifford Chance, Jamie Drummond-Smith (as Chairman of the Investors Committee) and PWC as proposed Scheme Administrators. I assume Clifford Chance will respond to Harcus Parker in due course. Harcus Parker have advised that they will likely attend the Convening Hearing. I therefore anticipate that the points raised by Harcus Parker and any Clifford Chance response will be in evidence at that hearing.

3.3.3 The main points of concern raised by the Harcus Parker Letter are summarised as follows:

(a) That the Scheme provides a poor return to their clients;

(b) That rights which their clients may have against the FSCS are intended to be settled under the Scheme;

(c) That investors with potential rights against the FSCS should be a separate investor class; and

(d) The communication to Scheme Creditors has not been sufficient to date and as a result, many of their clients will be deprived of their ability to fairly consider and vote on the proposed Scheme.

3.3.4 More specifically, the Harcus Parker letter raises the following points:

(a) No detailed explanation has been given of how the compensation for Scheme Creditors has been calculated and no clear guidance on what their claims might be;

(b) The approach being proposed to deal with their clients' claims is fundamentally wrong and manifestly unfair as the value to be put on the claims does not reflect the individual nature of the claims which private investors have against the WEIF for their wrongdoing in respect of the fund, the losses that they have suffered in relation to loss of fund value, loss of opportunity to exit the fund, losses occasioned by the suspension and winding-up, losses caused by overvaluation of fund assets and interest and costs incurred;

(c) It is wrong for the WEIF to take as its starting point, when describing investors' losses, the FCA's figure of £298m as the real loss suffered by investors is significantly greater than the FCA's £298m figure which is based on failings by the WEIF in a relatively narrow period towards the end of the WEIF's life;

(d) To date, neither the FCA nor the WEIF has offered any explanation of the FCA's calculation. If the Scheme is to proceed, then a detailed explanation with calculation and methodology should be included in the Explanatory Statement, together with a summary of all breaches of the FCA's principles and rules that it considers WEIF has committed;

(e) The WEIF has to date failed to provide a clear, accurate and transparent explanation of what will be offered to investors in settlement of their claims under the Scheme. The aggregate settlement figure of "up to £230m" is largely meaningless to individual investors. They are asked to compromise their rights against LFSL and the FSCS, but they are not told what they will receive if they do;

(f) The Explanatory Statement should include a table setting out (i) the value of the expected first payment under the Scheme for each investor, and where this figure is not yet ascertained, providing a range, e.g. 4 to 6 pence per share and (ii) the expected value of any subsequent payments for each investor. The Explanatory Statement should also make clear the expected timing of any subsequent payments, including a longstop date for all payments to be made;

(g) The Explanatory Statement must also be transparent about how the settlement offer compares with both the FCA's calculation of losses and how it compares with their clients' claims which are not confined to the value of the WEIF immediately prior to suspension, all to be set out clearly and on a per investor basis;

(h) The size of the Reserve Amount is extremely high and warrants a reduction and a detailed explanation in the Explanatory Statement on

how it is going to be ring-fenced, how it is going to operate and the timescale for paying out;

(i) Insufficient information has been given in respect of the payment to be received under the Insurance Policies for clients to assess whether the contribution is a reasonable one given that claims will exist against insurers in the event of insolvency under Third Parties (Rights Against Insurers) Act 2010. A clear explanation should be given in the Explanatory Statement;

(j) There is no mention in the PSL of the sale of the Luxembourg and Swiss entities. The Explanatory Statement should clearly set out what is being proposed and the safeguards being put in place to ensure the proceeds are made available to Scheme Creditors;

(k) The majority of private investors, with losses of £85,000 or less, would have a right to claim their entire loss from the FSCS in the event that the Scheme does not proceed and the WEIF defaults on a protected claim. This is to be contrasted with the Scheme which offers only a few pence per share. The position as regards the FSCS needs to be made clear to investors;

(l) They do not accept that investors with claims under s.138D FSMA, and with potential FSCS claims as a result, have rights which are not so dissimilar to those who do not have such potential claims as to make it impossible for them to consult together with a view to their common interest. They note that the WEIF does not consider the potential for compensation from the FSCS to be "sufficiently material" to distinguish those with such rights from those without them but they (Harcus Parker) disagree. The two sets of unitholders – those who can claim from the FSCS and those who cannot – are in fundamentally different positions and it is not right or fair that the rights of the former could be overridden by the votes of the latter at a single class meeting;

(m) The proposed assignment of claims against third parties needs to be more fully explained so that investors can properly know what rights are being given up. It is also a conflict of interest for those third parties to be able to vote on the Scheme; and

(n) Details of how individual claims are going to be calculated and how they can be voted need to be given in the Explanatory Statement.

4. PROCEDURAL ISSUES

4.1 Comments Received from Scheme Creditors

4.1.1 From the review I have conducted of the communications received from Scheme Creditors, one included concern that the timing before the first court hearing was insufficient. Other than that email, none of these communications contain comments on the timing of the Scheme approval process or suggest that inadequate notice of the proposed Scheme has been given.

4.1.2 I can confirm that I received 32 emails seeking general advice on next steps to be taken by Scheme Creditors, and 2 emails seeking clarification on when Scheme Creditors should expect to receive payment if the Scheme goes ahead. For these matters I was able to direct them to the PSL and Scheme website

containing the most up to date information dealing with these points, which I understand from Clifford Chance will be updated as matters progress.

4.1.3 I also received 8 emails asking for clarification on whether individual investors were eligible to participate in the Scheme. Scenarios included investors who invested via an online platform and investors who invested through on and offshore investment bonds, or SIPPS. Although dealt with in part in the PSL, I sought further clarification on the point from Clifford Chance. Additional guidance on which investors are eligible was provided by Clifford Chance, which I in turn passed on to the relevant Scheme Creditors.

4.1.4 8 emails were received with concerns about Scheme Creditors not having received the PSL, or asking to be kept up to date with all notifications from the Company relating to the Scheme. Depending on the particular issue, I was able to either arrange for a hard copy of the PSL to be sent out, suggest that they check that their contact details are up to date with the relevant platform or SIPP through which they invest and encouraged them to regularly check the Scheme website for updates. One Scheme Creditor informed me that they had been unable to get through on the Company contact number, and another expressed concern that on contacting the Company via the e mail address responses had been received as encrypted messages.

4.1.5 I have received 12 emails relating to, and in particular asking for clarification on, the interaction of the Scheme with other current litigation. 3 of these refer specifically to the group claims being brought against the Company (namely, by Leigh Day and Harcus Parker), and 5 of these refer to the joint group legal action being brought against the Company and Hargreaves Lansdown (by Wallace LLP/RGL Management). I referred these Scheme Creditors to the statements in the PSL regarding the release of litigation claims against the Company as part of the Scheme, and clarified that such release does not extend to claims (if any) against other parties (e.g. Hargreaves Lansdown).

4.1.6 I can confirm that 2 queries were raised relating to my role as Investor Advocate. In each case I referred them to the scope of my role as set out in the PSL.

4.1.7 I have received an email from abrdn looking for some further information in relation to Abrdn Wrap and Elevate platform holdings held through their custodian, FNZ. They represent over 20,000 individual investors who hold the fund through their platforms. They have asked for information on the voting procedure, specifically whether I would be collating details of their investors. I responded by referring them to the Company.

4.2 Further Comments Received from the TTF

4.2.1 The TTF also expressed some concerns regarding Scheme Creditor awareness and access to information about the Scheme; that not all Scheme Creditors had received the PSL, particularly those with investments held via platforms. My understanding having discussed this matter with Clifford Chance is that 98 platforms, brokers and intermediaries (including at least 11 "funds of funds") were contacted, and that to increase awareness a press release was issued on 7 September 2023 and adverts were placed in the Times, the Telegraph and the Mail on Sunday. I passed on this information to the TTF, and, in line with the approach taken to responding to other emails, encouraged them to check the Scheme website at regular intervals for the latest updates.

4.2.2 I received a set of additional comments from the TTF following the online meeting for the Woodford Campaign Group (as discussed in paragraph 1.4.7 above). Of these three were highlighted to me as the most important and

expand upon the generalised concern that the PSL has been poorly communicated to Scheme Creditors. These are as follows:

(a) that the PSL has be sent to intermediaries with a statement that the intermediary is required to "issue" the PSL to investors; that the reference to "issue" is vague leading to some intermediaries posting the document on the Client's account rather than sending it to them;

(b) that the Company only has the details of investors who purchased shares directly. The concern being that platforms will be restricted from sharing details of investors due to GDPR and will need to get the consent of each investor, a process which could take a significant amount of time; and

(c) that the TTF have been contacted by a private investor who bought shares through a platform which is stating that it will be voting for their clients directly.

4.2.3 Other than requesting attendance at the online meeting for the Woodford Campaign Group (as discussed in paragraph 1.4.6 above), the TTF also raised a number of queries regarding my role as Investor Advocate. Again I referred them to the scope of my role as set out in the PSL and continue to liaise with the TTF with regards to any queries that they may have.

4.2.4 The TTF also raised some queries regarding the role of the Investor Committee. Such queries related to the criteria used to select the committee, its terms of reference, whether it was possible to liaise with the committee and if the minutes of its meeting will be available. I passed these queries on the Clifford Chance and relayed the responses received (including that the chairperson of the Investor Committee, Jamie Drummond-Smith, will prepare a report on the findings of the Investor Committee which would be published on the Scheme website, and that the TTF should liaise with me as Investor Advocate in relation to any concerns relating to the Scheme).

5. EXPLANATORY STATEMENT AND FAQS

5.1 In responding to Scheme Creditor questions, I have reviewed a draft of the Explanatory Statement and the FAQs. In my opinion the draft Explanatory Statement sets out the purpose and impact of the proposed Scheme in a reasonably clear and concise way. I am generally satisfied that it includes the information a Scheme Creditor will need in order to determine whether it is in their interests to vote in favour of the Scheme on it, as well as how to vote should it wish to do so. I have also reviewed the FAQs that have been posted and am generally satisfied that they address the right questions and provide reasonably clear and considered answers that should have assisted (and will continue to assist) most Scheme Creditors.

6. OTHER MATTERS

6.1 General

6.1.1 Under the terms of my engagement, it is not part of my role to express any opinion on whether the proposed Scheme is fair or in the best interests of the Scheme Creditors. I am, however, obliged to report back separately to the Company on other matters, such as fairness, raised by Scheme Creditors. I have agreed with the Company to include such matters in this report, and I set out below those I consider the most relevant.

6.1.2 In this respect, I have borne in mind the following principles which are relevant to whether or not the proposed Scheme will ultimately be sanctioned by the Court:

(a) At the sanction hearing (if one is listed), the Court will consider whether the proposed Scheme is a fair scheme which a creditor could reasonably approve. I understand that this issue will generally be considered from the perspective of the intelligent and honest person who is a member of the class of Scheme Creditors and who is acting in respect of his or her interest; and

(b) The Court will also consider at that hearing whether there is any 'blot' on the Scheme. I understand that this enables the Court to take into account, where appropriate, a potentially wide range of factors when considering whether to sanction the Scheme, including its commercial and factual context and any consequences of it.

6.2 Comments Received from Scheme Creditors

6.2.1 From my review of comments received from Scheme Creditors, I have seen that the majority of the negative comments or objections relating to the Scheme are in relation to communication and in particular the extent to which Scheme Creditors are able to work out what they will receive under the Scheme. I have seen 16 such comments to this effect. In my view these matters do not go to the fairness of the Scheme. The provision of the Worked Example (following my request) should better assist Scheme Creditors in making a determination on how to vote.

6.2.2 I received two emails confirming that Scheme Creditors will vote against the Scheme.

6.2.3 The concerns raised in the first email were that the Company should not use the WEIF's assets to defend claims against it and that they did "not see why the individuals involved should have a free ride". I raised the concerns with Clifford Chance who provided additional clarity that none of the assets of the WEIF are being used to fund the Scheme. I note that the Company has included some additional FAQs on it's website to this effect. Again, in my view, these concerns do not go to the fairness of the proposed Scheme. Rather, they derive from a misunderstanding of where the funds being used in the Scheme are being sourced (something which has now been clarified by the Company on its website).

6.2.4 The second email opposed the Scheme on the basis that (i) the process was a "take it or leave it offer", (ii) "the role and calculations of the FCA are opaque at best", (iii) "the absence of engagement of the FSCS is very troubling" and (iv) "the interests of the creditors does not seem to be central to the process. I raised these concerns with Clifford Chance. Again, in my view, these comments do not go to the fairness of the Scheme. Rather, they go to an individual Scheme Creditor's decision on how he wishes to vote.

6.2.5 In addition, 3 Scheme Creditors' comments voiced support for the Scheme or indicated that the creditor concerned is likely to participate and vote in favour of the Scheme. I am conscious that I should put forward the interests of these Scheme Creditors as well as those who have raised concerns about the Scheme.

6.2.6 The points raised in the Harcus Parker Letter are matters that currently sit with Clifford Chance, they having received a letter (I am told) in similar terms to the

Harcus Parker Letter. I consider that these are matters that require a response (but I have not been asked to respond, simply to pass on the concerns listed above).

7. CONCLUSION AND RECOMMENDATIONS

7.1.1 I consider that there has been a reasonably healthy level of engagement with Scheme Creditors and their advisors as reflected by the Harcus Parker Letter (who represent 20,000 Scheme Creditors), the engagement from abrdn (who also represent 20,000 creditors), the number of emails that have been received and the range of questions that have been posed. The participation of TTF in the process has been welcomed.

7.1.2 Having considered the steps that have been taken by the Company to bring the attention of the Scheme Creditors to the Scheme and the level of engagement that I have received, I am of the view that reasonable efforts have been made to draw the existence of the Scheme to the attention of the Scheme Creditors.

7.1.3 The two most common themes relate to communication and the return that Scheme Creditors are likely to achieve. The latter of those concerns has been addressed in my view to a satisfactory extent by the provision of the Worked Example. If a meeting of Scheme Creditors is to be convened, then the Company should continue to consider how best to maximise Scheme Creditor participation.

7.1.4 The fairness or otherwise of the Scheme has not been a common theme, but is one that has been raised in the Harcus Parker Letter.

7.1.5 I have received (and would in any event expect to receive) a number of questions around procedure.

7.1.6 There have been some individual concerns specific to individual Scheme Creditors which I would again expect.

7.1.7 Positive confirmations on whether Scheme Creditors will vote for or against the Scheme have been limited to 5 emails (2 against and three for).

7.1.8 I will continue to respond to Scheme Creditor questions and should a major theme arise between the signing of this report and the Convening Hearing then I will advise the court of that theme by counsel.

7.1.9 I will be pleased to assist the court further at the Convening Hearing with any questions that it might have in respect of this report.

Signed: ……..

JB BANNISTER 5 October 2023

APPENDIX 1

CV - JOE BANNISTER

DAC BEACHCROFT

Joe Bannister

Partner: Restructuring

Email: josephbannister@dacbeachcroft.com
T: +44 (0) 20 7894 6346
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Joe Bannister is an experienced restructuring partner. Joe has worked across all industry sectors. He has throughout his career acted for the full range of restructuring stakeholders, often in situations of particular complexity. He has particular expertise in the financial services sector, notably insurers, banks and high cost lenders. Joe succeeds by building consensus between a wide range of stakeholders including regulators and consumer groups, leading to outcomes that are fair and in the best interests of all creditor classes.

Joe is recognised in Chambers and Partners – Chambers and Partners 2022 – as a practitioner who *"gives great commercial advice, is straight talking with clients and works hard to give solutions to difficult problems"*. He is further described as *"experienced, knowledgeable and enjoyable to work with"*.

Joe joined DACB after the best part of 37 years at Hogan Lovells, 25 years being spent as a partner, working in both London and Hong Kong. Joe is a senior member of DACB's finance and regulatory practice. In addition to the experience set out below, Joe is able to draw on his colleagues' wide expertise advising retail financial services institutions and negotiating with regulators in relation to compliance issues including affordability and other matters relation to high cost lending and the advice being given to a number of financial institutions in the lead up to and now following the introduction of the new consumer duty regime.

Cases that Joe has led or worked on and which are most relevant to this proposal include the following:

- Advising on a number of insurer insolvencies and solvent schemes of arrangement including the long running Orion and London and Overseas Insurance insolvencies, Sovereign Marine and General and devising the estimation scheme used to bring about an accelerated distribution to the creditors of the Hong Kong subsidiaries of the HIH insurance group. Each of these assignments required a detailed evaluation of creditor interests as part of creating a class structure that was fair and thus robust.
- Supporting the Amigo group in its evaluation of the feasibility of a further redress scheme for its creditors, a role that called for careful management of the group's relationship and ongoing dealings with its regulator and potential investors
- Advising a major bank in relation to the possible use of the English scheme of arrangement procedure to compromise PPI claims. Again this required a thorough assessment of creditor interests and a detailed understanding of the position being taken by consumer groups.
- Advising a creditor in the protection of its rights in relation to the LDK Solar group schemes of

DAC BEACHCROFT

arrangement, both in Hong Kong and the Cayman Islands. Challenging the Cayman scheme at sanction stage on the grounds of "unfairness" but ultimately achieving a negotiated settlement between financial creditors and the equity holders

- Acting for the Official Committee of Asbestos Creditors of the Federal Mogul Group with a major role devising the company voluntary arrangements allowing the well-established US asbestos creditors' trust distribution process to be applied in paying compensation to asbestos injury victims of the Turner and Newall group. At the heart of this case lay gaining a full understanding of the differing latency periods of asbestos related conditions. This was a necessary first step to devising and agreeing with the group a payment regime which provided adequate compensation for those manifesting symptoms at the time the company voluntary arrangements went "live" while ensuring there were sufficient funds remaining in hand to deal fairly with future claimants.
- Advising HM Treasury on the way in which the 2020 amendments of English insolvency legislation to introduce a moratorium procedure, protections to the supply of goods and services and the restructuring plan regime should be applied to financial institutions, given the obligations of such institutions adequately to recognise and protect the interests of consumers.
- Advising HM Treasury on the development of the rules supporting the special administration regime for electronic money institutions to ensure the appropriate balance was drawn between the return of funds to customers and the smooth conduct of the administration process.

APPENDIX 2

6. It is the responsibility of the applicant, by evidence in support of the application or otherwise, to draw to the attention of the court at the hearing for an order that meetings of creditors and/or members be held ("the convening hearing"):

   6.1 any issues which may arise as to the constitution of meetings of members or creditors or which otherwise affect the conduct of those meetings;

   6.2 any issues as to the existence of the court's jurisdiction to sanction the scheme;

   6.3 (in relation to a Part 26A scheme) any issues relevant to the conditions to be satisfied pursuant to section 901A of the 2006 Act and, if an application under section 901 C(4) of the 2006 Act is to be made, any issues relevant to that application; and

   6.4 Any other issue not going to the merits or fairness of the scheme, but which might lead the court to refuse to sanction the scheme.

APPENDIX 3

ENGAGEMENT LETTER

DAC BEACHCROFT

Our Ref: Joe Bannister
Your Ref: Nigel Boyling Esq
5 September 2023

Messrs Nigel Boyling and Ryan Minor
Link Fund Solutions Limited
6th Floor
65 Gresham Street,
London,
United Kingdom,
EC2V 7NQ

Dear Nigel and Ryan

Link Fund Solutions Limited: Creditor Advocate Role

DAC Beachcroft LLP is pleased to accept instructions to act in relation to Link Fund Solutions Limited ("**LFS**" or "**You**") You have asked me to undertake the role of Creditor Advocate in relation to the Scheme of Arrangement ("**Scheme**") LFS is currently working on and which is more particularly described below. This Letter of Engagement sets out the scope of your instructions and the basis on which we shall be working together, including our charging arrangements. Please read this Letter of Engagement in conjunction with our Standard Terms and Conditions, available on our website at https://www.dacbeachcroft.com/en/pdf-our-standard-terms-and-conditions. I can provide you with a paper copy of those terms on request. We shall rely on the terms both of this engagement letter and our standard terms and conditions. If there is any inconsistency between the two, the terms of this engagement letter will prevail. If you have any questions or comments about these documents, please notify us in writing.

1. Scope of instructions

You have instructed us (and me in particular) to act as an independent Creditor Advocate in relation to a scheme of arrangement you are preparing in respect of possible claims against LFS by investors in the Woodford Equity Income Fund. I understand that whilst we are engaged by you, we are to perform the Creditor Advocate role on an impartial basis and that we are independent from you. I further understand that in the discharge of our role, we shall be entitled to reach such conclusions in relation to the issues arising as we (ultimately I) see fit.

I appreciate that the way in which we (and I in particular) discharge this role will be the subject of further discussion between us. However, I am expecting that our role will include considering representations received from creditors and information provided to creditors by you, both in the Scheme documents and on the Scheme website. In addition I am expecting that you will ask us to engage with relevant media bodies.

We are then expecting to prepare a report to the Court for the Scheme convening hearing,

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summarising any objections or comments insofar as these are relevant to the convening hearing, which I shall attend through counsel. However I believe that I shall not be expected to report on whether I consider that the Scheme is fair or in the best interests of Scheme Creditors.

After the convening hearing, I understand that I am to write a short report summarising the responses received from Scheme Creditors, relevant consumer groups, together with the decision of the Court.

We shall keep you informed as to progress by reporting to you as necessary and not less frequently than once every month unless there has been no activity on the file in that preceding period.

I understand that our day-to-day instructions will come from one or both of you as well as Karl Midl, LFS Managing Director and that correspondence should be sent to you. I shall also supply you with copies of all important incoming correspondence and documentation.

Please note that in the absence of any contrary agreement in writing, it is not our responsibility to remind you of key dates falling after completion of this matter.

2. Responsibility for work

I am the Client Partner. I shall be the Matter Partner with primary responsibility for this matter. I shall have day-to-day conduct of the matter. A solicitor in my team, Rachel Yafet, will also be assisting with this matter.

As the matter progresses, it may be desirable to draw on the specialist knowledge of other solicitors in the firm. I will avoid changes in personnel wherever possible but will let you know if any become necessary.

3. Basis of charging

Time spent on this matter will be charged to you on the basis of hourly rates which are a factor but not the sole factor that we shall apply in the calculation of the invoices we render to you. The current hourly charging rates for the various grades of fee earner within the department are as follows:

Partner / Consultant	£ 650
Legal Director	£ 585
Senior Associate	£ 480 - 490
Associate	£ 430 - 455
Solicitor	£ 350 - 400
Trainee Solicitor	£ 190
Paralegal	£ 185

Our rates are reviewed in April each year and you will be notified of any change in those rates.

As I know you appreciate, it is not currently possible to estimate with any certainty how much it

will cost for us to carry out the work you have asked us to undertake. Those costs will depend to a material degree on the extent of the engagement we undertake with Scheme Creditors and others. We shall keep you informed of our recorded work-in-progress figure and provide an estimate once the overall picture becomes clearer.

4. Terms for payment

Our bills are due for payment upon submission and must be paid within twenty-eight days of submission, unless that period is extended, in writing, by me. Bills will contain a brief description of the work performed during each billable period but not a detailed narrative. If you require such a narrative or need any additional explanation, please let me know. If you wish to make payment by way of Bank Transfer, we will provide you with our bank details with each bill or at your request. We reserve the right to charge interest on and take enforcement steps in relation to any sum outstanding in accordance with our terms and conditions of business. Please refer to our Standard Terms and Conditions for further information.

5. Payment on account

We do not require any immediate payment on account but reserve the right to request payments in advance on account of fees, disbursements and expenses ("charges"). On transactional matters, we expect all of our outstanding charges to be paid at completion (if not settled before) and would expect any completion funds transferred to us to include provision for all sums due to us in relation to the transaction. We will notify you of such charges at the appropriate stage. We reserve the right to require such payment before any funds are transferred from our client account and to deduct our charges from any completion funds that we receive and apply such amounts in paying our outstanding invoices.

6. Invoices

We have agreed that we will render interim bills monthly. These invoices will reflect the value of work which we have already undertaken and help to spread our charges fairly between clients for whom we are working over different periods of time.

7. Abortive matters

If our instructions are not completed for any reason which does not involve fault on our part or if the matter to which our instructions relate does not proceed we will charge the full value of the time recorded on the basis indicated above.

8. Limitation of liability

We do not in any circumstances seek to limit our liability below the minimum level of insurance cover required from time to time by The Solicitors' Indemnity Insurance Rules. Subject to that our liability to you is limited to losses, damages, costs and expenses ("losses") caused by our negligence or wilful default. We will not be liable if such losses are due to the acts or omissions of any other person or due to the provision to us of incomplete, misleading or false information. The aggregate liability, whether to you or any third party and whether in contract, tort or otherwise, of this firm, its partners, employees and agents for any losses in any way connected with any of the services provided to you under the terms of this Letter of Engagement (and including interest) shall not exceed £5,000,000.

Any partner, employee or agent of this firm may rely upon and enforce this limitation in that

person's own name for that person's own benefit.

Nothing in this Letter of Engagement or our Standard Terms and Conditions excludes or restricts any liability arising from fraud or dishonesty or reckless disregard of our professional obligations or liabilities which cannot be limited or excluded by law or excludes, as opposed to limits, our liability for negligence.

9. Visiting our offices

Should you or anyone else need to visit our offices or have specific requirements for a visit, directions and information can be found on our website or emailed to you on request.

10. Raising queries or concerns with us

Finally, I am confident that we will be able to provide you with an efficient and effective service in this matter. However, should there be any aspect of our service with which you are unhappy for any reason and which we cannot resolve between ourselves, please contact me in the first instance or alternatively I will be happy to provide you with contact details for our nominated Head of Complaints.

I would like to take this opportunity to thank you for instructing us to act for you and if there is anything relating to this matter you would like to discuss, please do give me a call.

Yours sincerely

JB BANNISTER
for DAC Beachcroft LLP

Karl Midl
Director
Date: 11/09/23

Nigel Boyling
Director
Date: 11/09/23