



To all known creditors and Clients

20 April 2018

Our ref: Beaufort/proposals/200418/D420K

Dear Sir/Madam,

**Beaufort Securities Limited - in administration (“BSL”)
Beaufort Asset Clearing Services Limited – in special administration (“BACSL”)
(together “the Companies”)
Formerly trading from: 63 St Mary Axe, London, EC3A 8AA**

Further to our letter to creditors dated 15 March 2018 and our comprehensive update to Clients of 12 April 2018, we enclose with this letter notices of meetings of the Companies’ creditors and Clients at which we will seek approval of the joint Administrators’ proposals and election of creditors’ committees.

The joint administrators’ proposals will be available to view and download at www.pwc.co.uk/beaufort from 9.00am on Wednesday 25 April 2018.

Enclosed is information regarding the meetings that we’ve arranged for Clients and creditors of the Companies at 11:30am on Thursday 10 May 2018 at The Platinum Suite, ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL. Meetings in respect of BSL and of BACSL will take place concurrently at that time and place. **If you plan to attend, you will need to follow the instructions below otherwise you may be prevented from doing so.**

For the purposes of this letter and the proposals, the capitalised term “Client” refers to customers who have a claim for Client Money and/or Client Assets as at 1 March 2018. These Clients are eligible to attend the meeting of BACSL in addition to ordinary creditors.

A lot of important material will be contained in the proposals once they are published. For present purposes, we draw to your attention the following key points.

Convening of meetings of creditors and Clients

As mentioned above, we are convening meetings of creditors and Clients for the purposes of voting on our proposals and electing creditors’ committees, as well as providing the opportunity to interact in an open forum with the Administrators. The meetings will be held at The Platinum Suite, ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL on 10 May 2018 at 11.30am.

Please see the enclosed information sheet for details of how to contact us if you are planning to attend. Bearing in mind the number of Clients that may wish to attend, spaces in the venue may be limited on

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the day. Please therefore notify us in advance if you would like to attend. Clients and creditors planning to attend the meeting should email Client.Services@beaufortsecurities.com. Clients must please include their client identity reference so that we can assess what level of claim is held, which will be important where voting is needed.

Corporates (as opposed to individuals) will need to submit a proxy form in the usual way and general creditors will also need to submit a proof of debt with their proxy which should fully set out details of their claim. Please note that if you plan to attend and vote for your own client account claim and also on behalf of a spouse, family member or friend, then a completed proxy form will need to be submitted naming you as proxyholder by all individuals on whose behalf you will be voting.

Please note that there will not be an opportunity to discuss your individual circumstances and your interests will not be harmed in any way if you do not attend.

If you are not able to attend the meeting but wish to vote on the proposals or for the election of a creditors' committee you may complete a proxy form appointing the Chairperson of the meeting or another named proxy holder to vote on your behalf.

Claims as Clients in relation to Client Money and Client Assets should be made against BACSL. Claims by customers which arise from some other source, such as a claim for miss-selling, will be a creditor claim against BSL. Some Clients may therefore have Client claims against BACSL and creditor claims against BSL.

Further details on proxy forms, and how to complete them, may be found on the enclosed information sheet as well as www.pwc.co.uk/beaufort/meeting.

Formal notice of the meeting is attached and its formal business is discussed below.

Purpose of meetings

The formal purpose of the meetings of Clients and creditors is to vote on the Administrators' proposals. The proposal of the Administrators is to continue with the administrations in order to achieve the stated objectives; with the primary objectives for BACSL being to return Client Money and Client Assets to Clients, including assisting the FSCS to enable the FSCS to administer the compensation scheme in relation to eligible claimants.

Another key purpose of the meeting is to form a creditors' committee for each of the Companies representing the full community of Client and creditor interests. Once established, the BACSL committee will work closely with the Administrators to review and approve the distribution plan for BACSL. Furthermore, in due course, each of the Committees will be asked to approve the remuneration of the Administrators.

If you are interested in being on either Committee, please let us know. If more than the maximum number of nominations to be members of each Committee is received, it may be necessary to have a vote where creditors and Clients choose who should be elected.



Disclosure of information

The proposal document will set out considerable information on the background to the Administrations, the Administrators' actions since appointment, the objectives being followed, and the plans for dealing with the Administrations. It also provides certain other information we are obliged to disclose by law or regulation.

Outcome for Clients and creditors

We have secured and safeguarded Clients' portfolios (both securities and cash) held for Clients. In carrying out a comprehensive exercise to verify these to Client entitlements we have identified a limited number of deficiencies where the Companies did not hold requisite balances of cash or securities but these are not material relative to the size of the overall pool of cash and securities held.

The Administrators anticipate that the bigger issue for Clients will be how long will it take for their entitlements to be repatriated to them, or a new broker, and what costs will be deducted as part of the distribution programme. We are in the process of developing a framework to address these issues in an appropriate way and this will be published in the distribution plan which will be shared in due course.

The availability in many cases of FSCS compensation will mitigate the number of Clients suffering losses. The Administrators do, however, anticipate that approximately 700 Clients may face losses over £50,000, being the FSCS compensation limit. If you are not eligible for compensation through the FSCS or otherwise, then you may face a loss of up to 40% on your Client Money and Client Assets depending on how the final allocation of costs is determined.

We do expect a majority of returns to be made within a year of the insolvency commencing but we have assumed for planning purposes that the administrations may run for a four year period.

Clients may also have claims not related to the return of the Client Money and Client Assets against the Companies and it's harder to assess what the recovery for these might be. Such claims are likely to be against BSL and may also be subject to FSCS protection.

The returns for unsecured creditors generally from the Companies' own assets are likely to be very low, if indeed any distribution is declared. As far as BSL is concerned, there is a secured creditor whose claim will need to be settled in priority to those of other creditors.

Administration duration

On the assumption that our proposals will be formally accepted, we expect the administrations could continue for up to four years. We expect the activity to scale down dramatically once the majority of returns of Client Money and Client Assets have been made to Clients. Inevitably, with a situation of this size and complexity, there will be a run off of tail issues to manage, such as dealing with information and data obligations.



Costs of the process

We appreciate that the costs of the process will be a key issue for stakeholders and we will update creditors and Clients in an open fashion on all relevant considerations. The costs involved in the administrations of BSL and BACSL will be managed carefully to ensure an appropriate allocation between the interests of the general creditors and those of Clients. Where appropriate, costs will also be allocated between the Companies.

The significant majority of costs are being incurred in connection with the activities being undertaken for the benefit of the Clients and, as such, costs that are properly attributable to the distribution of Client Money and Client Assets will need to be recovered from the Client Money and Client Assets estates.

A minority of costs are being incurred in the general administrations. Such costs include those of dealing with statutory formalities, collecting House Assets and communicating with creditors. These costs will be recovered from these assets and not from the Client portfolios.

Full disclosure of costs will be made in due course. Costs will include the ongoing running costs of the Companies' IT infrastructure and operations (including property and staff) for the duration of the expected life of the administration. Costs will also include the fees of the Administrators and their legal advisers. For the purposes of any early distributions, a reserve for anticipated future costs will need to be withheld, which reserve will need to include a general contingency (including any amounts of VAT which may not be recoverable). We have assumed these costs may amount to approximately £100m, albeit we aim to complete the administrations managing all costs appropriately.

Once final settled costs and Client Asset values have been determined, excess costs contributions will be rebated to clients.

Clients will obviously be concerned to understand how costs are allocated to Clients and we shall communicate further with Clients in relation to that issue in due course.

Conclusion and next steps

It remains the Administrators' priority to maximise the returns to Clients and creditors as expeditiously as possible. Returns for unsecured creditors generally will in all likelihood be low, if anything. Clients of BACSL will, however, benefit from a material return of their positions with losses being incurred for overall costs of the process. Such costs will, for eligible Clients, be covered in the main by FSCS compensation.

Assuming the Administrators' proposals are approved, we will thereafter circulate a distribution plan for BACSL which, if approved by the BACSL creditors' committee and sanctioned by the English Court, will become effective. At this stage, the Administrators aim that such a distribution plan will facilitate most Clients benefitting from a return of Clients Assets in September and October 2018. The Administrators' hope to effect a wide distribution of Client Money within an equivalent time-frame.

If you have any queries, please contact Client.Services@beaufortsecurities.com.



Also attached is a general website notice for creditors of Beaufort Securities Limited only, which means that all future documents in relation to BSL will be uploaded to www.pwc.co.uk/beaufort. This notice does not affect Clients and creditors of BACSL.

Yours faithfully
For and on behalf of the Companies

Russell Downs
Joint administrator of Beaufort Securities Limited; and
Joint special administrator of Beaufort Asset Clearing Services Limited

Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann have been appointed as joint administrators by the High Court to manage the affairs, business and property of Beaufort Securities Limited. Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann have also been appointed as joint special administrators by the High Court to manage the affairs, business and property of Beaufort Asset Clearing Services Limited.

The Administrators and Special Administrators act as agents of the companies, without personal liability. All are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Administrators and Special Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Administrators and Special Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. Personal data will be kept secure and processed only for matters relating to the appointment

Abbreviations and definitions used in this letter	
BACSL	Beaufort Asset Clearing Services Limited
BSL	Beaufort Securities Limited
Administrators	Russell Downs, Douglas Nigel Rackham and Dan Yoram Schwarzmann
FSCS	Financial Services Compensation Scheme, the UK's statutory investors compensation scheme for customers of authorized financial services firms
Clients	Any party who has invested client money and/or participated within a Client Asset pool with BACSL.
Client Money	Client cash balances held by BACSL at 1 March 2018 or received there after which are subject to the FCA's client money rules
Client Assets	Client securities which BACSL held (or should have held) at 1 March 2018
House Assets	The Company's general assets excluding those held for Clients



Proposals and Initial Meeting Information Sheet

Where can I obtain and view the proposals?

You can view and download our proposals at www.pwc.co.uk/beaufort. These will be available on the website by 9:00am on Wednesday 25 April 2018, for at least the next three months.

You can ask for a paper copy free of charge by:

Writing to either Beaufort Asset Clearing Services Limited (in Special Administration) or Beaufort Securities Limited (in Administration) at 63 St Mary Axe, London, EC3A 8AA;

Telephoning 0800 063 9283 (International: +44 2072930227); or

Emailing Client.Services@beaufortsecurities.com. Please confirm the name of your company and your postal address if different to the one we've sent this letter to.

Paper copy documents will be sent within five business days of receiving your request to the same address as this letter, unless you provide an alternative.

What is the purpose of the creditors' meetings?

The meeting is for creditors to vote on our proposals and decide whether to form creditors' committees.

Creditors and Clients will also have an opportunity to put questions to the Administrators as regards their proposals.

There will not be an opportunity for Clients and creditors to discuss their individual circumstances.

Questions in advance of the meeting may be emailed to Client.Services@beaufortsecurities.com.

How can I vote on the proposals?

As a creditor you can vote at the meeting by attending the meeting in person (if you are an individual) or by proxy (someone else who's appointed by you to vote on your behalf at the meeting). You can appoint a proxy by completing a proxy form.

Creditors who are not individuals (such as companies) **MUST** complete a proxy form in order to vote. You may put the Chairperson or any other named individual as your proxy holder. The Chairperson of the meeting will be one of the joint administrators.

At the meeting you, or your proxy, can also put forward any changes you want made to the proposals.



Proxy forms (and proofs of debt forms) for creditors and Clients can be downloaded from www.pwc.co.uk/beaufort/meeting.

If you want to vote, make sure for either, or both, of BSL and BACSL:

1. We receive your proxy form before the meeting, if you want to vote by proxy; and
2. You lodge your claim or proof of debt with us via the following method:
 - a. For Clients – by including your full name, client identity reference, address and date of birth on your proxy form, as well as when you email or write to us notifying us of your intention to attend the meeting
 - b. For creditors - using a proof of debt form, no later than 12 noon on 9 May 2018.
If you've already done this you don't need to resend your claim

Due to the number of creditors and Clients it will help the organisation of the meetings if proxies and proof of debt forms are returned as soon as possible.

Do I need to attend the Client / creditors meeting?

You don't have to come to the meeting or send a proxy if you don't want to vote. This won't affect your claim or any dividend you might get.

It would help us if creditors formed a creditors' committee in both BSL and BACSL. If you want to put your name forward as a candidate for membership please complete the appropriate part of the proxy form.

Where is the meeting venue and how do I get there?

The meeting is being held at The Platinum Suite, ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL.

The Platinum Suite is located at the west entrance and Custom House (on the Docklands Light Railway) is the nearest public transport station.

On the day, the information desks at the ExCel, as well as ExCel staff, will be able to direct you to the Beaufort creditors meeting.

More details on the venue and how to get there can be found at:
<https://www.excel.london/visitor/getting-here/underground-and-dlr>

What time is the meeting and what time do I need to arrive?

If you arrive early, the ExCel venue has a number of food and drinks facilities available.

The Platinum Suite will be open from 10:30am to allow for registration of attendees prior to the start of the meeting at 11:30am. Please ensure you arrive in good time, as late attendees may not be admitted.



For security purposes you may be asked for a pass phrase to access the Platinum Suite. This pass phrase will be “St Mary Axe”.

What will happen on the day?

Once admitted into the Platinum Suite attendees will need to register their attendance and their details will be checked against the notifications that should have already been received. Once confirmed they will need to sign the attendance register. Those who have not registered may not be allowed into the meeting and/or may not be able to vote.

There will be a cloakroom for attendees to leave their belongings.

In advance of the meeting, attendees will be invited to take seats. The meeting will be chaired by the one of the Administrators.

The Chairperson will present the proposals and take any relevant questions from attendees.

Following this, attendees will be asked to vote on the approval of the joint administrators’ proposals and the election of the creditors’ committees. Votes cast on the day will be added to those cast in advance of the meeting on proxy forms. The Chairperson will then announce the outcome of the vote, if it is immediately available, and then draw the meeting to a close.

Correspondence will be sent to all creditors and Clients informing them of the result of the meeting.

What do I need to do if I want to attend the meeting?

As soon as possible, but in any event prior to 12 noon on 9 May 2018:

- Send your proxy form (and proof of debt if a creditor) to either Client.Services@beaufortsecurities.com; or Beaufort, 63 St. Mary Axe, London, EC3A 8AA
- Email Client.Services@beaufortsecurities.com with your details if you are an individual who intends to attend in person. Please confirm in your email whether you will be attending alone or with representatives.

Due to the large number of creditors and Clients and the maximum capacity at the venue we request that creditors and Clients only attend with a maximum of one representative in order to allow the maximum number of creditors and Clients to attend.

Please check www.pwc.co.uk/beaufort/meeting in the week commencing 7 May 2018 as any updates on adjournments or rearrangements will be uploaded here.

What if I want to attend the meeting but am not available on 10 May 2018?

You may appoint a proxy holder to attend on your behalf by completing a proxy form, as noted above.

Will my costs in attending the meeting be reimbursed?

No - meeting costs cannot be reclaimed by attendees.



What is a creditors' committee?

A creditors' committee comprises between three and five creditors (or creditors and Clients for a special administration). Its function is to assist the Administrators in their statutory duties including agreeing the basis of the administrators' fees and disbursements, and in the case of BACSL working with the Administrators on the distribution plan for Client Assets.

The Administrators will be looking to have Client and creditor nominations and also to ensure the views of Clients with smaller value claims are appropriately captured and represented.

Can I be on the creditors' committee?

Any unsecured creditor, or Client in the case of BACSL, may be a member of its respective committee. The creditor or Client may nominate a person to represent it (required if the creditor is not an individual). If more than five creditors and/or Clients wish to serve on the committee an election will be held where the creditors and/or Clients will vote to elect the members of the committee.

Under the Investment Bank Special Administration (England and Wales) Rules 2011 the FSCS will automatically be elected to the BACSL committee and the administrators set the split between creditors and Clients. In the circumstances, we feel it appropriate that the other four members be made up of three Clients and one creditor.

Please continue to check www.pwc.co.uk/beaufort for the latest information regarding the Companies.

The administrators recommend checking www.pwc.co.uk/beaufort in the days leading up to the meeting to check for any updates with relevance.

Notice of a meeting of creditors and clients

Name of Company

Beaufort Asset Clearing Services Limited (in special administration)

Other trading names: n/a

Company Number

06637499

In the

High Court of Justice, Business & Property Courts of
England and Wales Company and Insolvency List (CH. D.)
(full name of court)

Court case number

1745 of 2018

(a) Insert full name(s) and address(es) of the administrator(s)

(b) Insert full name and address of registered office of the company

(c) Insert details of place of meeting

(d) Insert date and time of meeting

Notice is hereby given by (a) Russell Downs, Douglas Nigel Rackham and Dan Yoram Schwarzmann all of 7 More London Riverside, London SE1 2RT, appointed as the joint special administrators of the company on 1 March 2018,

that a meeting of the creditors of (b) Beaufort Asset Clearing Services Limited, 63 St. Mary Axe, London, EC3A 8AA

is to be held at (c) The Platinum Suite, ExCel, One Western Gateway, Royal Victoria Dock, London, E16 1XL

on (d) Thursday 10 May 2018 at 11.30 hrs.

The meeting is

(1) an initial creditors' and clients' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 as amended by The Investment Bank Special Administration Regulations 2011 ("the Schedule") to seek approval of the special administrators' proposals dated 25 April 2018; and

(2) to consider whether a creditors' committee should be established if sufficient clients and creditors are willing to be members. We are also inviting clients and creditors to make nominations for membership of the creditors' committee, if one is established.

~~(2) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~(3) a further creditors', or creditors' and clients', or clients' meeting under paragraph 56 of the Schedule;~~

~~(4) a meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

Information on the formation, rights, duties and functions of a committee can be found at www.pwc.co.uk/beaufort.

The meeting may be suspended or adjourned by the Chair of the meeting and must be adjourned if it is so resolved at the meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 85 and Rule 90 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim or proof. In addition you must have lodged any proxy intended to be used on your behalf (if applicable).

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by 9 May 2018.

Signed:



Joint special administrator

Dated: 20 April 2018

A copy of the proposals can be found at www.pwc.co.uk/beaufort from 9am on 25 April 2018

A proxy form is attached.

Notice to creditors of decisions to be sought at a physical meeting

In accordance with section 246ZF of the Insolvency Act 1986 and rules 3.38, 15.6 and 15.8 of the Insolvency (England and Wales) Rules 2016

Name of company

Beaufort Securities Limited (in administration)

Company number

(a)02693942

(a) Insert full names of administrators

In the

High Court of Justice, Business and Property Courts of England and Wales Insolvency & Companies List (ChD)

Court case number

1881 of 2018

(b) Insert details of place of meeting

(c) Insert date and time of meeting

We (a) Russell Downs, Douglas Nigel Rackham and Dan Yoram Schwarzmann all of 7 More London Riverside, London SE1 2RT, appointed as the joint administrators of the company on 1 March 2018, give notice that a physical meeting of the company's creditors is to be held at

(b) The Platinum Suite, ExCel, One Western Gateway, Royal Victoria Dock, London, E16 1XL

on 10 May 2018 ("the decision date") at 11.30am.

(d) Insert resolutions

We invite you to attend the above meeting.

The following resolutions will be considered at the meeting:

(d) THAT the administrators' proposals dated 25 April 2018 be approved;

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members.

Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

(e) Insert date of original notice of creditor decision procedure

The meeting has been called as a result of the requirement to hold a physical meeting following a request by creditors satisfying one of the thresholds in section 246ZE(3) of the Insolvency Act 1986.

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

(f) insert date of business day before the meeting

In order for you to be entitled to vote at the meeting we must receive a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16) no later than 12.00 hours on the business day before the day of the meeting (i.e. by 12.00 hours on 9 May 2018, failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/beaufort/meeting.

(f) Insert date

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 12.00 hours on (f) 9 May 2018 if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

If you wish to be represented at the meeting by someone else, you should complete a form of proxy. Any proxy must be delivered to us or the chair of the meeting before it may be used at the meeting. A blank proxy form is attached.

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by 9 May 2018. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

We have the discretion to permit a creditor to attend the meeting remotely if we receive a request to do so in advance of the meeting. For practical reasons we will not be permitting creditors to attend the meeting remotely.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court no later than 21 days after the decision date.



Signed:

Joint administrator

Dated: 20 April 2018

The joint special administrator's contact details are:

Administrators' postal address;
Beaufort Securities Limited (in Administration) at 63 St Mary Axe, London, EC3A 8AA;

Email address: Client.Services@beaufortsecurities.com

Telephone number: 0800 063 9283 (International: +44 2072930227);

Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmenn have been appointed as joint administrators by the High Court to manage the affairs, business and property of Beaufort Securities Limited.

The Administrators act as agents of the company, without personal liability. All are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. Personal data will be kept secure and processed only for matters relating to the appointment.

BACSL Client Proxy / attendance notification

Notes to help completion of the form

Please give full name and address for communication

Beaufort Asset Clearing Services Limited - in special administration

Name of Client.....

Address

.....

Client Reference Number(s) (if known).....

Date of Birth

Please delete as appropriate

A. I intend to attend the meeting of creditors and Clients on 10 May 2018.

or

B. I appoint the following person(s) to be my proxy-holder.

Please insert name of person (who must be 18 or over) or the "chairman of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder

1.....

2.....

3.....

.....

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the Client's proxy-holder at the meeting of creditors to be held on 10 May 2018, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

Please tick the appropriate boxes

	In Favour	Against
1. That the administrators' proposals dated 25 April 2018 be approved.		
2. That a creditors' committee be formed if there are sufficient creditors willing to act.		
3. For the appointment of..... represented by as a member of the creditors' committee.		

This form must be signed

Signature **Date**

Name in CAPITAL LETTERS

Only to be completed if the Client has not signed in person

Position with Client or relationship to Client or other authority for signature:

.....

BACSL Creditor Proxy

Notes to help completion of the form

Please give full name and address for communication

Please insert name of person (who must be 18 or over) or the "chairman of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

Beaufort Asset Clearing Services Limited - in special administration

Name of creditor.....

Address

.....

Name of proxy-holder

1.....

2.....

3.....

.....

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 10 May 2018, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

Please tick the appropriate boxes

	In Favour	Against
1. That the administrators' proposals dated 25 April 2018 be approved.		
2. That a creditors' committee be formed if there are sufficient creditors willing to act.		
3. For the appointment of..... represented by as a member of the creditors' committee.		

This form must be signed

Signature Date

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature:

.....

BSL Proxy

In accordance with rules 16.2
and 16.3 of the Insolvency
(England and Wales) Rules
2016

Beaufort Securities Limited - in administration

Name of creditor _____

Address _____

Please give full name and
address for communication

Name or identification of proxy-holder.

Alternative 1 _____

Alternative 2 _____

Alternative 3 _____

Please insert name of person
who is to be the proxy holder
(who must be either a named
individual or "the chair of the
meeting").

If you wish to provide for
alternative proxy-holders in
case your first choice is unable
to attend please also state the
name(s) of the alternatives or
"the chair of the meeting".

I appoint the above person to be my/the creditor's proxy-holder.

Please complete either section A or section B below.

SECTION A

This proxy is for the meeting of creditors to be held on 10 May 2018, or at any
adjournment of that meeting.

The proxy-holder:

is to propose or vote as instructed below

* [and may vote or abstain or propose any resolution at his/her discretion in respect of
any resolution for which no specific instruction is given]

Voting instructions

	For	Against
1. That the administrators' proposals dated 25 April 2018 be approved.		
2. That a creditors' committee be formed if there are sufficient creditors willing to act.		
3. For the appointment of [insert creditor's name here]..... represented by [insert representative's name here]..... as a member of the creditors' committee		

Signature _____ Date _____

This form must be signed
and dated here if you are
completing section A

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature:

SECTION B

This proxy is a continuing proxy for the proceedings.

The proxy-holder may attend, speak, vote or abstain, or propose any resolution at his/her discretion at any meeting of the company's creditors.

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature:

Please note: for proxy-holder to be able to vote at the meeting, the creditor must have submitted a proof of debt (creditor claim form) by 12.00 on 9 May 2018.

HOW TO COMPLETE YOUR PROXY FORM

Important Information

As a creditor you can vote at the meeting by:

- Attending in person; or
- Appointing someone else to vote on your behalf (by proxy); or
- If you are a corporation, authorising a representative under Section 434B of the Insolvency Act 1986.

All creditors who want to vote at the meeting, whether in person, by proxy, or in some other way, must send details of their claim against the company to PricewaterhouseCoopers LLP so that it is received by 12 noon on the business day before the meeting.

You will find additional notes on the proxy form itself.

Name of Creditor

Insert the name of the person, company or other body who is owed money by the company.

Address

Insert the creditor's full address (including the postcode).

Name of Proxy Holder

If you, or another authorised representative of your company, will be going to the meeting then please put your/his/her name in here.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name here. If you wish, you may list more than one proxy holder, in case your first choice is unable to attend.

If you are not attending the meeting or sending a representative, you may still vote by appointing the chairman as your proxy holder. To do this, insert the words "***chairman of the meeting***" in the space for the proxy holder's name. The chairman will be one of the administrators or one of their experienced employees who is dealing with the administration.

Voting Instructions for Resolutions

You don't need to give any voting instructions if you're happy for your proxy to vote on any resolution as he or she thinks fit. Otherwise:

- Complete section 1 to tell your proxy holder how to vote on whether to accept or reject the administrators' proposals.
- Complete section 2 to tell your proxy holder how to vote on whether a creditors' committee should be formed.
- Only complete section 3 if you wish to vote for a specific creditor to be appointed to the creditors' committee. Otherwise, leave this section blank.

Other resolutions might be put forward at the meeting (e.g. to change the proposals or appoint other creditors to the committee). If you're happy for your proxy holder to vote on any such resolution as he or she thinks fit, you do not need to do anything. If you do not want your proxy holder to use his or her discretion, you should delete the words in square brackets in the middle of the form. *Please note that if you delete these words without completing section 1 or 2, your proxy holder will not be able to vote at all.*

Signature

The proxy must be signed by:

- The creditor him / herself if the creditor is an individual person, or
- A duly authorised representative of the creditor if the creditor is a corporation.

The relationship between the creditor and the person authorised to sign the proxy form must be stated (e.g. director / credit controller).

In accordance with rule
1.50 of the Insolvency
(England and Wales)
Rules 2016 (IR16)

Notice of general use of website to deliver documents

(a) If the company is
incorporated outside
the UK or is an
unregistered company
comply with
rule 1.6 IR16

Name of company

Beaufort Securities Limited (in administration)

Company number

(a) 02693942

In the
High Court of Justice, Business and Property Courts of
England and Wales Insolvency & Companies List
(ChD)

(full name of court)

Court case number

1881 of 2018

(b) Insert full names of
officeholders

We (b) Russell Downs, Douglas Nigel Rackham and Dan Yoram Schwarzmenn all of 7 More London Riverside, London SE1 2RT, appointed as the joint administrators of the company on 1 March 2018, give notice that future documents in the administration other than those set out in the Excluded Documents box below will be made available to creditors, members and contributories for viewing and downloading on a website without notice. We will not be obliged to deliver any such documents to the recipient of this notice unless requested to do so by that person.

Excluded Documents:

This notice does not apply to the following documents which we will send to you or notify you by way of a specific notice that it is available for viewing and downloading on a website:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 IR16 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

The website address is (c) www.pwc.co.uk/beaufort

(d) There is no password required to view and download any documents.

(c) Insert website
address

Documents will be available on the website until at least two months after the end of the administration or the last person to hold office as the administrator obtains their release.

(d) Insert password as
required

You may at any time request a hard copy of any or all of the following:

- i) documents currently available for viewing on the website
- ii) future documents which may be made available there

by (e)

- writing to Beaufort Securities Limited, 63 St Mary Axe, London, EC3A 8AA;
- telephoning UK: 0800 0639 283 (International: +44 2072930227); or
- emailing Client.Services@beaufortsecurities.com

(e) Insert postal
address, telephone
number and e-mail
for hard copy requests

(*) When submitting a request by e-mail, please include in the email the creditor's / member's / contributories' name and postal address, if different from the address to which this notice was delivered.

Please use the above email address to request hard copies only and not for general queries.

Dated: **20 April 2018**

Address for
correspondence

Administrators' postal address: Beaufort Securities Limited, 63 St Mary Axe, London, EC3A 8AA

Administrators' contact telephone number: 0800 0639 283