

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

Our ref: H136/M/post appointment/letter to clients
Your ref:

Phone +44 20 7216 4600
Fax +44 20 7767 2601
Email tandr@uhy-uk.com
Web www.uhy-uk.com

10 January 2014

TO ALL KNOWN CLIENTS

When telephoning please ask
for: Greg Carrier

Direct Line: 020 7767 2625

e-mail:
g.carrier@uhy-uk.com

Dear Sirs

HARTMANN CAPITAL LIMITED – IN SPECIAL ADMINISTRATION ('the Company')

I should advise you that I was appointed Joint Special Administrator of the Company on 3 January 2014 together with my partner, Peter Kubik. A formal notice of appointment is attached.

Under the Investment Bank Special Administration Regulations 2011 ('the Regulations') the purpose of the Special Administration is to achieve the following objectives:

- Ensure the return of client assets as soon as reasonably practicable;
- Ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13;
- To either: rescue the investment bank as a going concern; or wind it up in the best interest of creditors.

In this matter, the Financial Conduct Authority has consented to the Special Administration of the Company.

In respect of client assets and /or client monies held with the Company, I am in the process of reviewing the position of each client to ensure the client accounts have been reconciled prior to any transfer of client assets and /or client monies that are being held in the Company's client account and also in the Company's CREST facility. I envisage being in a position to provide an update to the clients within the next 14 days.

Please note that I am also in discussions regarding a potential sale of certain aspects of the Company and more details of this will be available if matters proceed.

Please note the affairs, business and property of the Company are being managed by the Joint Special Administrators as agents of the Company and without personal liability.

The officers of the Company are required to submit a Statement of Affairs, but as yet I am not in a position to give any information regarding the financial position. I shall send you a report as soon as it is reasonably practicable and in any event, within 8 weeks of the date of my appointment, which will explain how the Joint Special Administrator will achieve the objectives of the Special Administration and give details of the prospects and financial position of the Company. At that time I will also convene a meeting of creditors and clients.

I would be pleased to receive from any client information concerning the Company, its dealings or conduct, and on potential recoveries for the estate which could assist me in my investigation of its affairs and the realisation of assets.

Should you have any queries with regard to the above, please contact the Company on 0207 456 9102.

Yours faithfully
For and on behalf of
HARTMANN CAPITAL LIMITED

A handwritten signature in black ink, appearing to read 'Andrew Andronikou', written over the company name.

Andrew Andronikou
Joint Special Administrator

(authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association)

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability.

The Investment Bank Special Administration Regulations 2011

Notice of Special administrator's appointment

Name of Company Hartmann Capital Limited	Company number 03918455
In the High Court of Justice (full name of court)	Court Case Number 9166 of 2013

(a) Insert full name(s) and address(es)

We Andrew Andronikou and Peter Kubik
 Of UHY Hacker Young LLP
 Quadrant House
 4 Thomas More Square
 London
 E1W 1YW

give notice that we were appointed as Joint Special Administrators of the above Company on:

(b) Insert date

3 January 2014

Signed Andronikou

Dated 10 / 1 / 2014

Joint Special Administrator
 IP Nos. 8806 and 9220

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

Greg Carrier
 Quadrant House
 4 Thomas More Square
 London
 E1W 1YW

Tel: 020 7767 2625

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 August 2012 and historic rates

Grade	Rate £/ per hour 2012	Rate £/ per hour 2011	Rate £/ per hour 2010	Rate £/ per hour 2009
Partners	£315 - £470	£315 - £470	£350 - £450	£230 - £400
Directors	£275	£275	£260	£250
Manager	£175 - £230	£175 - £230	£175 - £230	£195 - £200
Assistant managers	£155 - £165	£155 - £160	£155	£130 - £155
Senior Administrators	£130 - £170	£130 - £165	£135	£130 - £150
Administrators	£90 - £100	£90 - £100	£80 - £100	£80 - £105
Junior Administrators	£70 - £85	£70 - £85	£75	£45 - £50

Category 2 disbursements

Effective from 1 August 2012

Stationery / fax / postage / telephone	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)
Files and indices	One off cost of £35
Photocopying (other than to creditors)	10p per sheet
Internal meeting room cost	£65 per hour
Mileage (own car usage)	45p per mile

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.

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