

TO WHOM IT MAY CONCERN

27 May 2022

Our ref: SOVAC00011

Dear Sir/Madam

Sova Capital Limited - In Special Administration ("the Company")
Company Number: 04621383**CASS NOTIFICATION TO UNRESPONSIVE CLIENTS – REQUEST FOR IMMEDIATE RESPONSE**

As you may be aware, Sova Capital Limited was placed into Special Administration on 3 March 2022, and David Philip Soden, Ian Colin Wormleighton and Stephen Browne of Teneo Financial Advisory Limited were appointed as Joint Special Administrators.

In accordance with the Special Administration objectives, the Joint Special Administrators are in the process of returning client money and custody assets (together "**CASS Client Assets**") as soon as reasonably practicable to the Company's clients. An interim distribution in respect of client money was declared on 18 May 2022 and the Joint Special Administrators are arranging for the return of custody assets on a case by case basis.

The Joint Special Administrators have previously issued guidance regarding their framework for the return of CASS Client Assets, including details of the Financial Services Compensation Scheme which may be available to eligible clients in relation to recovering shortfalls caused by the costs of distributions, a copy of which is enclosed with this letter for your ease of reference. As detailed in that guidance, clients are requested to review their statements of account ("**CASS Client Statement**") and confirm to the Joint Special Administrators whether or not they agree with the balance in order to be included in the return process.

The Company's books and records indicate that it is holding client money and/or custody assets on your behalf and a copy of your CASS Client Statement was sent to you on 23 March 2022. **This letter is being sent to you because the Joint Special Administrators have not received any response from you in relation to participating in the return process for CASS Client Assets.**

Action required

Please find enclosed a further copy of your CASS Client Statement. If you wish to be considered by the Joint Special Administrators for participation in the return process for CASS Client Assets, please confirm to the Joint Special Administrators as soon as possible, and in any event, no later than **28 days** from the date of this letter, if you agree with the balance shown in your CASS Client Statement or whether you have any queries in relation to it. Your signed CASS Client Statement, or any queries in relation to it, should be

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The insolvency licence holders of this practice are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. When acting as Administrators, Liquidators, Supervisors, and Receivers the insolvency licence holders act as agents of the Company and contract without personal liability. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

Teneo Financial Advisory Limited
Registered in England & Wales,
Company Number 13192958

returned by email to crm@sovacapital.com or by post to the address shown at the top of this letter. As noted above, the return process is already underway and it is therefore very important that you respond to the Joint Special Administrators as soon as possible.

If the Joint Special Administrators do not hear from you within **28 days** from the date of this letter, we will issue a further notice requesting your response by a stated deadline. If you fail to respond to the Joint Special Administrators, we intend to use in due course the provisions under the Financial Conduct Authority CASS Rules to cease to treat any client money and/or custody assets held on your behalf as client money or custody assets. The consequences of this action will mean you will no longer have any ability to assert an ownership right to such CASS Client Assets.

If you have any questions please do not hesitate to contact crm@sovacapital.com.

Yours faithfully

For and on behalf of Sova Capital Limited (in Special Administration)

A handwritten signature in black ink, appearing to read "David Philip Soden".

David Philip Soden

Joint Special Administrator

David Philip Soden, Ian Colin Wormleighton and Stephen Roland Browne were appointed Joint Special Administrators of Sova Capital Limited on 03 March 2022. The affairs, business and property of the Company are managed by the Joint Special Administrators. The Joint Special Administrators act as agents of the Company and contract without personal liability.