

Dear Bondholders

Please see below a number of important updates.

Other non-LCF products sold/recommended to you by your LCF account manager?

It has come to the attention of the Administrators that, in some instances, their LCF account manager sold to them, or attempted to sell to them, non-LCF financial products such as Blackmore bonds. We would be very grateful if you could inform us if this happened to you and, if so, please inform us

- who your LCF account manager was?
- what other non-LCF products they attempted to sell to you?
- if you invested in any other non-LCF financial products through your LCF account manager please tell us what those financial products were?, and
- how much you invested in them?

The Administrators' proposals and report

We will be posting a physical letter to all of the Bondholders next Monday 25th of March giving the Bondholders access codes so that they can access the Administrators' report and proposals. We expect that Bondholders will receive these letters on Tuesday.

Postal and email addresses for Bondholders

The Administrators' staff have been updating records for Bondholders' new email or postal addresses, where requested.

Proposed date for creditors' meeting

The process with regards to convening a creditors' meeting is as follows. When creditors have considered the forthcoming Administrators' report and proposals there is, under the legislation, the option for them to requisition a creditors' meeting. We already know from our communication with various Bondholders that a creditors' meeting is highly likely to be requisitioned and so we would like to give early notice to inform Bondholders who intend to attend that meeting to put the morning of Wednesday 24th April in their diaries, for a location in Central London, with the exact address to follow later.

Meeting of representative Bondholders

On Monday 18th March the planned meeting of representative Bondholders took place at Smith & Williamson's Moorgate, London offices. This very usefully enabled the Joint Administrators and their legal advisers to consider the Take On experiences of those Bondholders and this information forms an important part of the full matrix of information being analysed so as to determine whether the Bondholders received 'advice' to invest in the LCF mini-bonds which would increase the probability that they might be successful in claims for compensation made to the FSCS. This review is continuing and the Administrators will keep the Bondholders up to date with how it progresses.

The Administration of London Oil & Gas Ltd (LOG)

We would inform Bondholders that, following overtures from the Administrators, LOG was placed into administration on Monday 18th March. The Administrators appointed are insolvency practitioners from Smith & Williamson and CMB Partners. Bondholders will be aware that LOG owes LCF c.£123m and the administration of LOG allows Administrators to have much closer contact with the Sub-Borrowers, i.e. the parties which LOG loaned money to. This position will be further elaborated upon in the forthcoming Administrators' report and proposals.

Thank you.

Yours faithfully

For and on behalf of London Capital & Finance Plc ("LCF") - in administration
Joint Administrators
Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnors

The affairs, business and property of the Company are being managed by the administrators Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnors who act as agents of the Company and without personal liability. Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnors are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Further information regarding the administration can be found at the joint administrators' webpage www.smithandwilliamson.com/london-capital London Capital & Finance Plc is incorporated in England and Wales under the Companies Act 2006 with registered number 08140312. The Company is authorised and regulated by the Financial Conduct Authority with FRN 722603. The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <https://smithandwilliamson.com/rsgdpr> Should you wish to be supplied with a hard copy, free of charge, please contact Smith & Williamson's offices.