

Dear Bondholder

Creditors' Committee

We can confirm that the first formal meeting of the Creditors' Committee was held on Monday 20 May 2019. At this meeting, it was agreed that the Creditors' Committee will be involved in the communication process to the general body of Bondholders. The Creditors' Committee will be involved in suggesting relevant information to include in communications to Bondholders. We look forward to working closely with the Creditors' Committee as the administration progresses and it is anticipated that the Joint Administrators will be meeting with the Committee on a regular basis.

Due to the sensitive and confidential nature of various aspects of the administration, the Creditors' Committee, together with any subsequently appointed informal 'observers', are subject to Non-Disclosure Agreements ("NDAs"), which restrict the sharing of certain information, which, if publicised, could prejudice the strategy of the Administrators and subsequently any future legal actions that may be taken. It is common procedure for Creditors' Committees to enter into NDAs, particularly in a case such as LCF.

The Administrators will continue to provide Bondholders with as much information and updates on their progress as they are able to and we are mindful of the need to keep Bondholders informed. It should be noted that greater detail will be made available exclusively to the Committee, however, for the reasons outlined above, this detail cannot be shared with the Bondholders generally at this juncture. The Committee was elected by the Bondholders to represent their interests as a whole, with the common purpose of repaying the Bondholders' investments insofar as possible and the Committee are working alongside the Joint Administrators on your behalf.

Regional Meetings

There has been interest from a significant number of Bondholders regarding the Regional Meetings. We can confirm that the Regional Meetings will be taking place within the next four weeks and we will be emailing all Bondholders who have expressed a specific interest in these meetings directly, early next week, detailing the date and location of each meeting and request that they re-confirm their intention to attend. Should insufficient numbers (less than 50) confirm attendance for any particular meeting location, then that meeting will not proceed, as the Administrators do not wish to incur unnecessary expense.

The Joint Administrators will keep the costs of these meetings, in respect of travel and venue hire, to a minimum. Remote working on smartphones and PCs means that there will be no wasted professional time costs associated with travelling to and from these meetings.

Income Statements for the Tax Year 2018/19

For Bondholders who have requested, or who would normally be expecting to receive their income statements for the tax year 2018/19 from LCF, these statements cannot be provided, as the Joint Administrators are unable to supply financial information to the Bondholders that cannot be verified to their satisfaction. Bondholders will undoubtedly continue to refer to their personal bank statements for reference to interest payments that they may have received from LCF during the relevant tax year.

Kind regards

The Joint Administrators of London Capital & Finance plc

The affairs, business and property of the Company are being managed by the administrators Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnars who act as agents of the Company and without personal liability. Finbarr O'Connell, Adam Stephens, Colin Hardman and Henry Shinnars 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.

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