

Dear Bondholders

London Capital & Finance plc (in administration) ('LCF')

High level summary of possible next steps you could take

We have recently posted you a letter about our administrators' proposals report. That letter is dated 25 March 2019 and will be delivered by first class post, for anticipated arrival on 26 March 2019.

We haven't posted the proposals document, as it runs to over 40 pages. Instead, our letter includes a website link where you can download a copy of it and other documents. Insolvency law and regulations have many prescribed requirements, and it can seem complicated. We thought it may assist to summarise what you might want to do next. There is no obligation for you to do anything.

Perhaps you might want to:

- **Read the administrators' proposals document.** This is a lengthy document and summarises what we have done and what we plan to do. You can download a copy from either the S&W website, or LCF website or request us to post you a hard copy.
- **Read the covering letter to creditors dated 25 March 2019.** This letter contains much information derived from insolvency law and regulation. What we have written here, we hope, assists you in understanding it more.
- **Complete the bondholder questionnaire.** You can download it from either the S&W or LCF website or request us to post you a hard copy.
- **Complete the proof of debt form.** You can download this from either website or request us to post you a hard copy.
- **Request a decision making procedure to approve the administrators' proposals.** The joint administrators are seeking approval of their proposals using a deemed consent procedure. You, as a Bondholder of LCF, can object to the deemed consent procedure, following which we are obliged to seek a decision from the creditors of the Company using an alternative method (for example a decision by correspondence). If you would like to object to the joint administrators seeking approval of their proposals using the

deemed consent procedure, you should formally write to or email us. Please ensure that your formal objection is accompanied by your proof of debt form as it will be invalid otherwise. For your objection to be valid you must write to or email us by **Wednesday 10 April 2019**.

- **Complete the postal voting form.** Included in our letter dated 25 March 2019 is a postal voting form. You can also download this from www.smithandwilliamson.com/london-capital. This form is to request the establishment of a creditors' committee via a postal vote. For your vote to be counted then the form, plus your proof of debt form, must be posted or emailed back to us by **Wednesday 10 April 2019**. If we get sufficient requests for an alternative voting procedure (see below), then we will be sending out new voting forms.
- **Request a physical meeting of creditors to establish a creditors' committee.** If you don't want a postal vote as described at point 6 above, then you can request a physical creditors' meeting. You will need to formally write to or email us with your request, specifically stating it is for the formation of a creditors' committee. For your request to be counted then you must write to or email us by **Wednesday 3 April 2019**. We think that many creditors will request this, and have already made plans for a meeting to occur on 24 April 2019. More details will follow.

Overall, we hope that this helps.

Kind regards

For and on behalf of London Capital & Finance Plc
The Joint Administrators