

**UPDATE TO BONDHOLDERS****Blackmore Bond Plc (In Administration) (“the Company”)**

Geoff Bouchier and Benjamin Wiles of Duff & Phelps (“D&P”) were appointed Joint Administrators (“the Administrators”) of the Company on 22 April 2020 by Oak Fund Services (Guernsey) Limited (“Oak”).

It is possible that the Administrators or other D&P representatives will be appointed to be Receivers over the assets of certain subsidiaries of the Company (“the Receiverships”), or as Liquidators of certain subsidiaries of the Company (“the Liquidations”).

Oak holds the security pursuant to which the Administrators have been appointed as trustee for Bondholders of the Company (“the Security”).

Oak has been in recent communications with Bondholders and we will not repeat details here relating to events prior to our appointment. We will provide a report to creditors when circulating our Administrators’ Statement of Proposals in due course.

The following link is to a list of frequently asked questions, which has been compiled by the Administrators in anticipation of enquiries and will be updated from time to time (“the FAQs”):

<https://micro.duffandphelps.com/ukrestructuring/cases?caseId=1614>

We expect to provide the first of regular update reports to creditors within the next 21 days. We will also be setting up an online Creditor Portal whereby creditors can receive updates in respect of the Administration and also register details of their claims in the Administration, among other features. In the meantime, please note:

1. The purpose of the Administration is to maximise the return to creditors of the Company through realising the assets subject to Security and any other realisations that may become available as a result of the Administrators’ investigations.
2. The purpose of any Receiverships would be to realise assets subject to the fixed charges under which Receivers are appointed.
3. The purpose of any Liquidations would be to obtain control over the companies concerned with a view to exercising rights of investigation and recovery.
4. The Administrators and any Liquidators have powers to investigate the affairs of the relevant companies and a statutory duty to file reports with the Insolvency Service concerning the conduct of those who appear to have performed management roles in relation to the relevant companies.
5. In due course, the net proceeds of assets subject to the Security will be applied towards payment of creditors with valid prior-ranking security over those assets. Any remaining balances will be distributed to Bondholders in accordance with the Security Trust Deed dated 26 September 2017.
6. The Administrators intend to seek the appointment of a Creditors’ Committee (“the Committee”). Details of how that will be established will be circulated in the coming weeks and in advance of the report which will accompany the Administrators’ Statement of Proposals.
7. The Administrators will discuss matters relating to achievement of the Administrators’ purpose with the Committee.

8. At this point in time, there is no visibility on the value of any distribution which might become payable to Bondholders.
9. Parties who believe that they possess information that may assist the Administrators should please provide it via email to the following address (but should note that the Administrators may not be able to answer any questions, as to which please see points 10, 11 and 12 below):  
  
[BlackmoreBond@duffandphelps.com](mailto:BlackmoreBond@duffandphelps.com)
10. In the meantime, Bondholders should continue to refer to any information provided to them by Oak in its capacity as Security Trustee.
11. General enquiries concerning the matter may be directed to Oak, at the following email address: [shareholderservices@oak.group](mailto:shareholderservices@oak.group) and Oak and the Administrators will liaise so that pertinent enquiries are addressed and responded to via the FAQs.
12. The Administrators ask that you please understand that pending the results of investigations, it will not be possible for the Administrators to provide much meaningful information, and that the cost of dealing with a plethora of enquiries will diminish the value of returns for bondholders.

Yours faithfully  
For and on behalf of  
Blackmore Bond plc

**Geoffrey Bouchier**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Geoffrey Bouchier and Benjamin Wiles, who are bound by the Insolvency Code of Ethics, act as agents for the Company and without personal liability. They are licensed from the Insolvency Practitioners' Association.