

Press statement - London Oil and Gas Limited administrators assist Independent Oil and Gas PLC with fundraising efforts

1st April 2019 - The administrators of London Oil and Gas Limited (LOG), from Smith & Williamson LLP and CMB Partners, are assisting Independent Oil and Gas PLC (IOG) in its fundraising efforts.

The administrators of LOG have entered into a variety of agreements with IOG, including agreements to reschedule the repayment dates on certain loans that LOG made to IOG, subject to the completion of the IOG fundraising announced today.

This suite of support documents issued by the administrators of LOG has been very helpful in assisting IOG in its efforts to raise funds in the markets for the next phase of its development.

Henry Shinnars of Smith & Williamson LLP, one of the administrators of London Capital & Finance Plc, said: "The work that the administrators have been doing in this regard has been very important for IOG in assisting it to move closer to its objectives of becoming a substantial mid-tier UK gas producer, bringing gas to the UK from its portfolio of southern North Sea gas and infrastructure assets. But it is also very important for the bondholders of the collapsed London Capital & Finance plc (LCF) as the greater the value IOG generates for its shareholders, the greater the return there will be for the Bondholders of LCF from this source."

Lane Bednash of CMB Partners, one of the administrators of LOG, said: "While I am very saddened by what has befallen the LCF bondholders, the administrators of LOG and LCF continue in their efforts to maximise the financial outcome from the few valuable assets available to them for the benefit of the LCF bondholders."

As reported in the recent report of the administrators of LCF to LCF Bondholders and other creditors, there will hopefully be some upside from LOG's interest in IOG. The administrators of LOG and LCF have indicated that it is too early to make any estimates in this regard.

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Notes to Editors

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The tax treatment depends on the individual circumstances of each client and may be subject to change in future.

The affairs, business and property of London Oil & Gas Limited (LOG) are being managed by the joint administrators Finbarr O'Connell, Adam Stephens and Colin Hardman of Smith & Williamson LLP, and Lane Bednash of CMB Partners UK Limited. They act as agents of the Company and without personal liability. Finbarr O'Connell, Adam Stephens, Colin Hardman and Lane Bednash are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. London Oil & Gas Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 09734575.

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