

SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION) ("THE COMPANY")

NOTE TO CLIENTS AND CREDITORS REGARDING THE SPECIAL ADMINISTRATION OF SVS SECURITIES PLC

We confirm that Julien Irving, Andrew Poxon and Alex Cadwallader of Leonard Curtis ("LC") were appointed as Joint Special Administrators to the Company (the "Joint Special Administrators") on 5 August 2019.

The Joint Special Administrators are currently receiving extremely high volumes of queries from creditors and clients. The Joint Special Administrators will endeavour to answer your queries as soon as possible, however due to the volume and similarity of queries being received, this will be performed through updates on their website (www.leonardcurtis.co.uk/SVS). The website will continue to be updated as further information becomes available.

The Joint Special Administrators are working closely with the retained Company staff to confirm all client positions. The Company is unable to action requests for withdrawals at present (including requests made prior to the appointment of the Joint Special Administrators but remaining outstanding) from any client accounts, as these accounts are now subject to the special administration process.

In relation to client monies held by the Company, the Joint Special Administrators are working to reconcile holdings and accounts in order to enable client monies to be released as soon as practicable, which is one of the Joint Special Administrators' formal objectives under the Investment Bank Special Administration Regulations 2011.

Clients will receive formal correspondence shortly setting out the process for making a claim in order to receive a distribution for amounts owed. As part of the process of agreeing client money entitlements we will notify a "last date for proving" in due course, although would seek to make interim payments to holders of agreed claims before this date insofar as this is possible.

To the extent that it is not possible to reclaim money, it may be possible to make a claim under the Financial Services Compensation Scheme ('FSCS').

FSCS is a compensation fund of last resort for customers of authorised financial services firms who become insolvent (such as the Company). For eligible investment claims where the consumer suffers a loss, FSCS can pay up to £85,000 in compensation per person, per authorised firm. If claims are paid by FSCS, it will then assume those client positions against the Company.

The Joint Special Administrators are working with the FSCS to agree a process that will enable clients to establish a claim for loss. FSCS will publish an update on its website detailing the process for settling potential claims in due course. The Joint Special Administrators' proposals, providing an update on the progress of the Special Administration and the strategy going forward, will be sent to creditors and clients of the Company within the next 8 weeks.

Please monitor the Joint Special Administrators' website (www.leonardcurtis.co.uk/SVS) for further updates which will be provided as information becomes available.