

SHAREHOLDER CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your independent financial adviser and/or other professional adviser immediately. If you have sold or transferred all of your shares in The London Central Portfolio Property Fund Limited (t/a London Central Apartments III), please forward this document, together with the accompanying form of proxy, to the purchaser or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee.

The Directors of the Company, whose names appear on page 1, accept responsibility for the information in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this fact is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the meaning or effect of such information.

This circular should be read in conjunction with the current issued version of the offering document of The London Central Portfolio Property Fund Limited (t/a London Central Apartments III).

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED
(t/a London Central Apartments III)
(registration number 43840)
(the "Fund" or the "Company")

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The proposals described in this Circular are subject to Shareholder approval. A notice of the Annual General Meeting of all holders of shares in the Fund to be held at the offices of Intertrust Fund Services (Guernsey) Limited (the "**Administrator**") at Martello Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 10:30am (Guernsey time) on Wednesday 7 September 2022 is set out in this document.

All Shareholders are requested to complete and return their enclosed Form of Proxy in accordance with the instructions printed on it, so the form is received by the Administrator not later than 10:30am on Monday 5 September 2022.

DEFINITIONS

The following definitions apply throughout this Circular, including the Notice and the accompanying Form of Proxy, unless the context requires otherwise:

AGM or Annual General Meeting	the annual general meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB at the offices of the Administrator on the date specified on the front page of this Circular convened by the notice set out in this Circular;
Bank	Al Rayan Bank Plc;
Board or Directors	the directors of the Company whose names appear on page 1 of this Circular;
Circular	this shareholder circular together with its appendices, as the context requires;
Companies (Guernsey) Law	the Companies (Guernsey) Law, 2008 (as amended);
Disinvestment Period	12 September 2022 to 11 March 2024;
Final Closing Date	29 July 2016;
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders in connection with the AGM;
Fund or Company	The London Central Portfolio Property Fund Limited (T/A London Central Apartments III);
Grant Thornton	Grant Thornton Limited, Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET;
Group	The London Central Portfolio Property Fund Limited (T/A London Central Apartments III), together with the Subsidiaries, London Central Limited and London Central II Limited;
Investment Advisor or LCPCI	LCP Capital Investments Limited, a company registered in England under registered number 09634810;
Investment Date	31 July 2015;

Investment Memorandum or IM	the investment memorandum issued by the Company dated 29 July 2015 as revised 6 April 2016, as the same may have been amended, replaced and/or supplemented from time to time;
Investment Period	the period commencing from 29 July 2016 until 30 July 2022;
LCP	London Central Portfolio Limited;
LCPCI	LCP Capital Investments Ltd;
London Central Limited and London Central II Limited	each a subsidiary of the Company and together referred to as "the Subsidiaries";
M&A	the memorandum and articles of incorporation of the Company (as amended or restated from time to time);
Net Asset Value Per Share or NAV	the Net Asset Value attributable to each Share calculated in accordance with the section entitled "Calculation of Net Asset Value" in the IM;
Notice	the notice enclosed with this Circular convening the AGM detailing the specific resolutions to be considered thereat;
Ordinary Share	an ordinary share of £0.01 par value in the share capital of the Fund, as more particularly described in the M&A and the IM, and the term Ordinary Shares shall be construed accordingly;
Ordinary Resolution	a resolution passed by the affirmative vote of a simple majority of the Shareholders who (being entitled to do so) vote in person (or by proxy) at the AGM;
Prime Central London or PCL	The Royal Borough of Kensington and Chelsea and The City of Westminster, which includes areas such as Mayfair and Knightsbridge;
Share	an Ordinary Share; and
Shareholders	the holders of Ordinary Shares and the term Shareholder shall be construed accordingly.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy from Shareholders in respect of the AGM	10:30am (Guernsey time) on Monday 5 September 2022.
AGM	10:30am (Guernsey time) on Wednesday 7 September 2022

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED

(t/a London Central Apartments III)

(an authorised closed-ended investment company with limited liability under the laws of Guernsey with registered number 43840)

(the "Fund" or the "Company")

Directors:

Peter Griffin
Naomi Heaton
Martin Shires

Registered Office:

Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

15 August 2022

To the holders of Ordinary Shares in the Fund
(together, the "**Shareholders**")

Dear Shareholder,

BACKGROUND

The Investment Period of The London Central Portfolio Property Fund Limited (t/a London Central Apartments III) will come to an end on 31 July 2022.

The original Investment Period of five years from the Investment Date of 31 July 2015 was extended by the Shareholders at both the December 2019 and the December 2020 Annual General Meetings. The Shareholders voted in favour of the Ordinary Resolutions to extend the Investment Period with 97.75% and 92.08% of the votes cast respectively. The most recent extension to 31 July 2022 therefore represented the final extension available to the Shareholders under the Investment Memorandum, which details that the Fund's portfolio will be sold following that date.

The Directors of the Fund have now instructed LCP and LCPCI to organise an orderly disposal of the Fund's portfolio to commence on 1 August 2022. The initial marketing will relate to properties where tenancies have ended and/or are coming to an end.

Under the terms of the Investment Memorandum (the "IM"), the Directors are obliged at the first annual general meeting ("AGM") after the end of the Investment Period to propose an ordinary resolution that the Fund should be voluntarily liquidated. As a result, the Directors have elected to bring forward the AGM for 2022 (which ordinarily would fall in December) to September to ensure the Shareholders are able to decide how they want the disinvestment process to be conducted.

Whilst a "soft sounding" of the Shareholders in Q4 2021 showed there was significant support from the Shareholder base to explore extension options, in a subsequent feasibility analysis conducted by LCPCI it became apparent that achieving the 75% Special Resolution support for an extension would not be likely and that holding an AGM to vote on the opportunity to extend would simply incur unnecessary costs for the Fund. As a result, the Directors recognise that the Fund is going into run-off and they will deploy their full resource to optimise exit values for the Shareholders.

However, as obliged under the terms of the IM, a resolution to appoint liquidators to wind up the Fund is being put forward for consideration although it should be noted that **THE DIRECTORS DO NOT RECOMMEND THAT THE SHAREHOLDERS VOTE TO APPOINT LIQUIDATORS.**

CHOICE FOR INVESTORS

It is the Directors' opinion that choosing to appoint liquidators would not accelerate the return of funds to the Shareholders, nor would it be conducive to optimising Shareholder value at exit for a two primary reasons. Whilst "in liquidation":

1. the Company's powers shall not be exercised except so far as may be required:
 - a. to realise its assets;
 - b. to discharge its liabilities; and
 - c. to distribute its assets in accordance with the law; and
2. every invoice, order for goods or services or business letter issued by or on behalf of the Company, being a document on or in which the name of the Company appears, shall contain a statement that the Company is "**in liquidation**".

Trading "in liquidation" under the prevailing market circumstances and whilst trying to divest of over 30 properties would only serve to further create a perception of distress that any potential buyer might attribute to the Fund's assets. Quite apart from the impact this might reasonably be expected to have on achievable pricing, it is also possible that this would push-out the end of the disposal process as buyers would inevitably "gazunder" (reduce their bids shortly before exchange of contracts) to levels that would inevitably be unpalatable and lead to sales falling through.

As a result, aside from the ordinary course of business asking the Shareholders to receive and consider the financial statements of the Company and reappoint the auditors, the purpose of this Circular is very simple. It is asking the Shareholders whether they want to:

Option 1. appoint liquidators to oversee the sell-down of the Company's assets under a formal winding-up process. Discussions with liquidators to date have indicated that the existing Board and professional team would be retained to manage this process (subject to their due diligence); or

Option 2. pursue the Directors current strategy of undertaking an orderly sell-down of assets as quickly as commercially viable without liquidators being appointed.

If the requisite majority does not support Option 1, then the Ordinary Resolution to commence the winding up of the Company will not be passed and the Directors' intention is to implement Option 2.

Accordingly:

- if you wish to accept the Directors' recommendation and defer the winding up of the Company, vote "NO" to Ordinary Resolution 3; or
- if you wish to reject the Directors' recommendation and vote for the winding up of the Company to be commenced immediately, vote "YES" to Ordinary Resolution 3.

Irrespective of whether the Shareholders elect to pursue Option 1 or Option 2, LCPCI has confirmed that its Annual Management Charge will reduce on a pro rata basis as properties are sold by the Fund.

IF THE FUND IS FORCED INTO THE POSITION WHERE IT IS SELLING IN AN UNCERTAIN MARKET AND UNDER THE BANNER OF BEING IN LIQUIDATION, THE DETRIMENTAL IMPACT TO SHAREHOLDERS COULD BE SIGNIFICANT.

Your attention is drawn to the FORWARD LOOKING STATEMENTS below and also the IMPORTANT INFORMATION in this Circular.

HOW THE COMPANY WOULD PROCEED UNDER OPTIONS 1 & 2

In keeping with the terms of the IM, the Directors are proposing Ordinary Resolution 3 to wind-up the Company. It should, however, be noted that the Directors recommend that the Shareholders DO NOT support Ordinary Resolution 3.

Option 1: If the vote to wind-up carries

If the Shareholders elect to appoint liquidators to commence the winding-up then it is anticipated that the liquidators will instruct the Directors to initiate the divestment of the properties as soon as practicably possible, just as they would if Option 2 is selected.

Following advice from LCP and LCPCI, the Directors will exercise their discretion on the best realisation strategy. Notwithstanding the "*in liquidation*" suffix that the Company will have to trade under, the Directors will seek to minimise the appearance of the divestments being an asset fire sale from a distressed fund. They will look to achieve this by releasing the properties on a drip-feed basis.

Grant Thornton have indicated annual costs of appointment as liquidators would run to c.£15,000-20,000 per annum, plus disbursements and establishment costs.

The Company's finance providers, including Al Rayan Bank Ltd (the "**Bank**"), will be the first payees with the facility to be fully paid down with 100% of the net proceeds of the sales, after direct costs have been accounted for. The Bank have indicated that they would not look to impose punitive clauses in the Master Murabaha Agreement ("MMA") if the Fund were to implement a voluntary liquidation, although risks exist that additional legal or finance charges may be incurred.

Once the Bank has been repaid in full, the Directors will consider quarterly whether to make distributions to the Shareholders, as required by the IM. Such distributions will not commence until the Directors believe that the Fund has achieved sufficient liquidity. A final distribution will be made after all the properties in the portfolio have been disposed of and all outstanding costs, fees and expenses have been paid. The Directors will decide whether any retention shall be made before making the final distribution, on advice from the Auditors.

The duration of this period, whilst subject to an array of assumptions, would be expected to last between 18 and 36 months.

Option 2: If the vote to wind-up does not carry

If the Ordinary Resolution to wind-up the Company does not receive the required majority, then the Directors will continue with the orderly divestment of the assets which will have commenced from 1st August 2022, prior to the AGM, anyway.

The Directors believe that an orderly sale of assets under their direction and control over the proposed disinvestment period of 18 to 24 months might lead to substantially healthier prices being achieved. This process would provide greater opportunity, where appropriate, for properties to be sold with vacant possession after tenancies come to an end, when they typically achieve higher prices.

As with Option 1, it is not possible for this process to be concluded "overnight" and, whilst subject to an array of assumptions, it is anticipated that it would take between 18 and 36 months to formalise the disinvestment of 30+ properties.

As with Option 1 above, external creditors such as the Bank will be the first payees. However, once sufficient liquidity has been created through the disinvestment of assets and the Directors are of the opinion that the time is appropriate, they intend to call an extra-ordinary general meeting (the "**EGM**") of the Company where an Ordinary Resolution to wind-up the Company will be proposed and recommended to the Shareholders. By calling the EGM and putting the Company into liquidation at this point, when most of the assets have been divested or are under offer, the encumbrance of trading "in liquidation" reduces materially.

It is important to note that neither approach is anticipated to result in a quicker resolution of the holding and both options are subject to market dynamics during the disinvestment process. However, as detailed in LCP/LCPCI's report below, most third-party market commentators are forecasting material price increases over the period anticipated for the disposals to occur.

Of course, projections are subject to a range of assumptions, some or all of which may fail to come to pass and prices could go down further as well as rising. Your attentions are drawn to the FORWARD LOOKING STATEMENTS and IMPORTANT INFORMATION.

In making any changes to its strategy, the Board will have appropriate regard to the best interests of the Company, the interests of creditors of the Company and interests of Shareholders, as well as the Company's contractual and other obligations.

BOARD RECOMMENDATION

The Directors are concerned that:

1. a rapid disposal of assets by the Fund (in liquidation) would flag up to potential purchasers of the assets that the Fund is a distressed seller and this may not achieve the best prices for assets;
2. higher prices might be achieved if properties are sold with vacant possession rather than with tenants in situ;
3. appointing liquidators will incur additional professional fee costs for the Fund which will be exacerbated by the effects of bank finance within the Fund;
4. any sale of property by the Fund (in liquidation) might attract lower prices from third-party buyers who might perceive that the Fund was a distressed or a forced seller, although in fact it is the Subsidiaries of the Fund (London Central Limited and London Central II Limited) which hold the portfolio of properties.

The Directors have sought to mitigate the risks in discussions with the Bank and insolvency practitioners from Grant Thornton. Grant Thornton has indicated that the proposed liquidators would delegate back powers to the directors and service providers, notably London Central Portfolio Limited, to sell assets over an 18 to 36 month period in order to maximise realisations. However, the costs of the liquidators are to be borne by the Fund. Hence the choice for shareholders is whether to appoint liquidators or allow the directors to dispose of assets without the appointment of and consequent cost of liquidators.

The Directors recommend that Shareholders vote to save the cost of the appointment of liquidators and therefore vote against the resolution to appoint liquidators as set out in this Circular. This would allow the Directors to manage and oversee the process of the sale of the assets of the Fund, repayment of the finance provided by the Bank and returns to shareholders, in each case without cost of external liquidators. However, if Shareholders wish to appoint liquidators to supervise the winding up of the Fund and for sales to take place by the Fund "in liquidation", they should vote in favour of the resolution.

The Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 & 2 to approve the accounts for the year ended 31 March 2022 and re-appoint Grant Thornton as the auditors.

FURTHER INFORMATION

If you require further information, please contact Hugh Best:

Tel: +44 (0) 207 723 1733

Email: hugh@londoncentralportfolio.com

Yours faithfully,

The Directors

Enc: Notice of the AGM and Proxy Forms

COMMENT FROM LCP CAPITAL INVESTMENTS LIMITED

Heatmap 1: Relative price growth in all London boroughs over the past 3 months



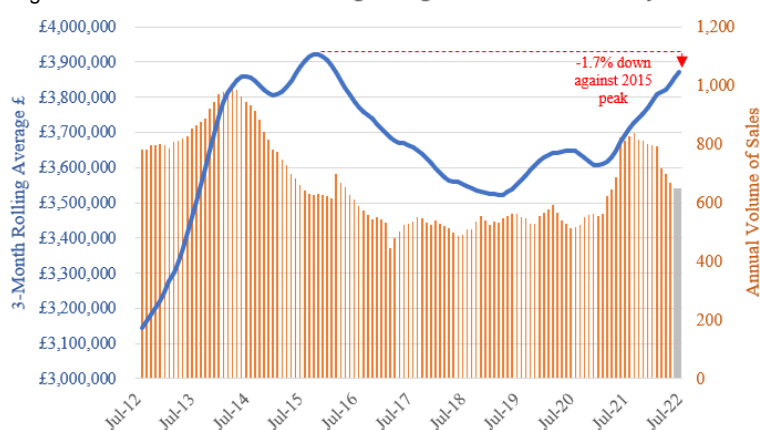
The London market continues to display the nuanced performance that has been symptomatic of the COVID period. The first lockdown saw the market paralysed by the stringent restrictions imposed on international travel and even UK residents.

However, the subsequent “Phase 2” of the pandemic was typified by what has become known in the industry as the “race for space”. Larger properties, often less central, with outside space became highly-demanded and prices have been in good health for the houses that met these requirements. Even family-sized flats and houses in PCL have performed well against this backdrop, whilst smaller flats (often used as investment properties or pied-à-terres) languished, suffering from the rapid de-urbanisation as people sought green space during the lockdowns.

The end of all covid restrictions in the UK in February 2022 heralded the onset of Phase 3, where professionals returned to the office, international travel into the UK became easier and Covid restrictions reduced, traditional buyers of small properties in PCL started to come back.

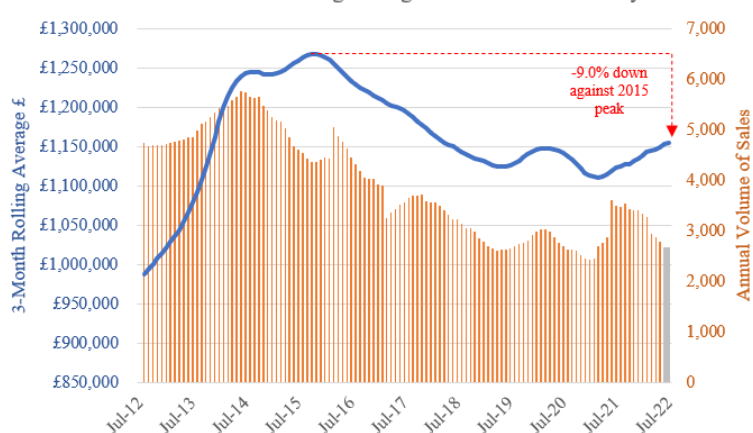
Heatmap 1 (above) shows how prices in outer prime London and beyond have been more robust over the last quarter than PCL, where the Fund’s assets are found. However, it is notable that there are no blue tones on the map anymore. Price slides appear to have stopped and early indications (supported by third party commentators’ reports and forecasts as referenced below) are that PCL is headed into the recovery element of the cycle.

Fig 1. PCL Houses - 3 month rolling average £ & Annual VoS - 10 years



Latest data shows that the average house price in PCL has now recovered to 1.7% below the peak in late 2015 (see Fig 1). PCL house values have within the 24 months have increased by a modest 5.4% since the market witnessed the ‘Boris Bounce’ following the unexpected landslide Conservative victory in the December 2019 General Election. PCL house values have benefited as the effect of lifting travel restrictions and the return to the office begins to filter through the prime London neighbourhoods.

Fig 2. PCL Flats - 3 month rolling average £ & Annual VoS - 10 years



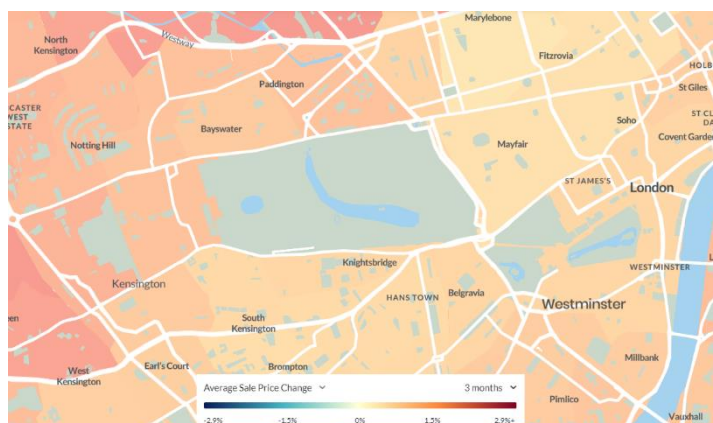
In contrast, the price growth of flats in PCL, which fell further than houses are taking longer to recover. As of July 2022, the average price of flats in PCL is 9.0% below the late 2015 peak and is 0.73% above the 'Boris Bounce' of early 2020 (See Fig 2). There are nascent signs that the gap of recovery between the houses and flats are narrowing with the resurgence of interest in apartments within close proximity to the centre of London especially in the lettings market. Professionals who need to be in the office a few days a week are now looking for pied-à-terres that they can 'lock up and leave.'

The number of house transactions in the year to Q1 2022 was just 0.9% lower than the previous peak in house transactions in late 2013, whilst the number of apartment transactions was still 27% lower than its previous peak in early 2014.

As we begin to see the tide change for the apartment market, we are yet to experience a total sea change in activity. As international investors gradually return this will have a positive impact on the PCL market. Overseas buyers have traditionally formed a significant driver for PCL. The recent fall in value of Sterling will serve as an additional catalyst for foreign investment, especially when combined with the softer pricing in the PCL apartment market.

Heatmap 2 zooms in to the PCL area of Heatmap 1. Buyers are now starting to move back into Prime Central London (PCL) to be within close proximity to work and the renewed vibrancy of the capital. Whilst early days, some promising albeit slight price growth over the last 3 months may be a precursor for future appreciation. Although improved, sentiment is still somewhat sporadic with certain areas leading the way in Kensington and Notting Hill.

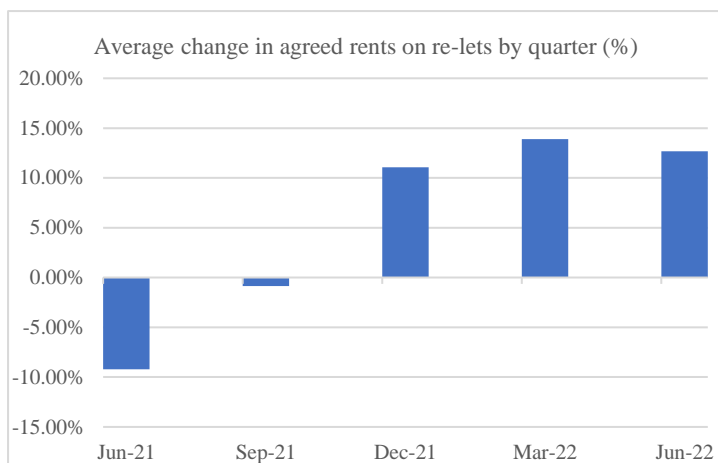
Heatmap 2: Relative price growth in PCL over the past 3 months



The lack of available stock on the sales market reflects a continued reluctance of potential vendors to be viewed as 'distressed sellers'. This lack of stock is in itself proving a hindrance to recovery and remains a drag on the PCL market, however we expect to see stock levels begin to increase as 2022 progresses as owners observe more ready, willing and able purchasers.

Third party commentators are predicting significant price growth over the next 4 years:

	SAVILLS	KNIGHT FRANK	JLL	AVERAGE
2022	+8.0%	+4.0%	+7.5%	+6.5%
2023	+4.0%	+6.0%	+5.0%	+5.0%
2024	+2.0%	+5.0%	+2.5%	+3.2%
2025	+4.0%	+3.0%	+3.0%	+3.3%
4-YEAR COMPOUND GROWTH				+19.21%



When it comes to lettings, the market is often seen as a precursor for the PCL sales market. Agreed rents on new tenancies have continued to improve due to shortage of stock and greater competition as students and professionals return to London. Market conditions are now decidedly more favourable to landlords and have resulted in agreed rents on re-lets rising by 13% in Q2 2022. This points towards London continuing to be viewed as an employment hub, a diverse cultural centre and a great place to live. It is LCP's expectation that the positive activity levels seen within the PCL

lettings market will soon translate into the sales market.

Currently, attractive apartments that are well presented and competitively priced are selling. However, the market is very price sensitive. There exists a narrow band within which properties either appear competitive and attract bidders, otherwise they languish without any attention from buyers. This largely reflects the still dysfunctional nature of a market lacking the full return of its traditional buyers. We predict that this will gradually return to normal over the balance of this year, although we would caveat this by saying that further international shocks could serve to destabilise this trend.

A measured, controlled and carefully calibrated sales process conducted over the next c.18 months should enable the Fund properties to be sold at favourable rates as opposed to being forced to market them all whilst being marked as 'in liquidation'. Indeed, it is likely that being 'in liquidation' would serve to slow the disinvestment process.

Whether the Shareholders decide to support Option 1 or 2 as described above, the benefit of any predicted price growth over the disinvestment time frame will subject to the benefits of the leverage that is inherent within the Fund's structure. Obviously this has been to Fund's detriment over a period of continued price slides, but in the event of the forecast recovery this would act in its favour and help to offset recent losses.

Your attention is drawn to the FORWARD LOOKING STATEMENTS below and also the IMPORTANT INFORMATION on the following pages.

FORWARD LOOKING STATEMENTS

All of the information in this document is qualified by the following cautionary statements.

This Circular contains statements related to the performance of property in PCL and property investments that may constitute forward-looking statements. They reflect current expectations, assumptions and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements contained in this Circular regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Accordingly, no representations or warranties are made as to the accuracy of such statements, estimates or projections. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular. The information and opinions contained in this Circular do not purport to be comprehensive, are provided as at the date of the Circular and are subject to change without notice. The Directors are not under any obligation to update or keep current the information contained herein.

The financial condition and prospects of the Company may change. Except as required by applicable law, the Company does not undertake any obligation to update any of the information or intentions contained in this Circular, even though the strategy of the Board and/or the situation of the Company

may change in the future. The Board may choose or be required to change its strategy for a variety of reasons at short notice and without notice to, or the consent of, Shareholders. The Board reserves the right to make such changes to its strategy as it determines in its absolute discretion.

In making any changes to its strategy, the Board will have appropriate regard to the best interests of the Company, the interests of creditors of the Company and interests of Shareholders, as well as the Company's contractual and other obligations.

IMPORTANT INFORMATION

LCPCI is not regulated to provide retail investment advice to individuals and Shareholders should seek the counsel of a qualified investment professional if they are in any doubt about decisions concerning the Fund in their own personal circumstances.

The Fund is self-managed by its board of directors (the "Board" or "Directors"). LCPCI provides investment advice and related services to the Fund on request from time to time. Subject to the investment objectives of the Fund, and the directions of the Board, LCPCI advises the Directors on investment matters to supplement advice on property matters provided by London Central Portfolio Limited ("LCP").

Market comments and projections are subject to a range of assumptions, some or all of which may not come to pass. The unprecedented impact of the global COVID-19 pandemic makes projections and forecasts even more difficult and risks associated with investment could be enhanced during these times. Whilst prices may harden going forward, they could also fall further. Leverage deployed by the Fund can lead to enhanced profits and losses, magnifying underlying market movements.

This Circular contains information based on a Board Update from LCPCI to the Fund relating to the current market conditions in the PCL residential market and which will be made available on request to the Shareholders. This is not intended to elicit new expressions of interest for investment into the Fund. It is recognised that existing investors may consider this information whilst forming their decisions about how to vote at a general meeting of the Fund. Whilst LCPCI has exercised all reasonable caution in compiling its views and the statistics contained in its Board Update and this Circular, reliance should not be placed on the statements or assumptions made. LCPCI does not accept any liability for any errors or omissions and the details contained within its Board Update are subject to change. LCPCI is not under any obligation to update or keep current the information contained therein. It is recommended that investors should undertake their own research for the purposes of due diligence.

The risk factors set out below are important. There is a risk that any investment objectives may not be realised. Projections or forecasts are subject to many assumptions, some of which may not come to pass. Property prices may fall in value due to a wide variety of general or localised economic factors. The value of property may be affected by general factors affecting supply and demand, interest rates, global capital flows, market confidence, political stability etc., which could all have an impact on the performance of an investment. Notably, at this point in time, the global pandemic has caused significant uncertainty in the market. Changes in government guidance might lead to unforeseeable events which may have material effects on the market in ways that have not been considered in this Update. Capital values of the assets could fall materially, demand for rental property could reduce, yields could fall, and the Fund could struggle to meet its ongoing obligations. At the same time, uncertainty created by the COVID-19 pandemic could severely restrict the appeal of PCL real estate and limit liquidity. The potential impact of this event on the Fund is exacerbated by the fact that the Fund is coming to the end of its defined Investment Period now. As a result, Shareholders should obtain independent advice from a qualified investment professional if they are in any doubt about the risks and rewards of their investment.

Whilst the Directors and Shareholders consider the potential sale of residential property, it should be noted that property assets have limited liquidity, which could be more pronounced in light of the continued COVID-19 pandemic and there may be certain circumstances where it may prove difficult to dispose of a property asset. This factor may limit the number of asset sales and/ or may extend the period it takes to divest property assets. The capital value of any investment may fall, and the anticipated income may fall, and investors may not get back the amount originally invested. Past performance of property investments is not a guide to the future.

PCL stands for Prime Central London and comprises the London boroughs of Westminster and Kensington & Chelsea only. Please note that the reported past performance of the Fund relates predominantly to the performance of one and two-bedroom flats, whereas the PCL market as a whole, includes a wide variety of properties. The independent market data reported solely relates to capital values and does not reflect the overall performance of the Fund which would include transaction costs, SDLT, refurbishment costs, rental income, letting fees, financing costs, maintenance costs, the costs of management and administration of the Fund, audit and valuation fees etc.

This Circular is aimed at existing investors in the Fund who may be looking for information on prevailing market conditions whilst formulating their decisions around how to vote in a general meeting of the Shareholders of the Fund. This Circular may contain information that may influence important decisions of existing investors in the Fund and, as a result, constitutes a financial promotion. It is aimed at persons in the United Kingdom and anyone in any jurisdiction where such promotion would be legal. Please note that this promotion is not intended to be provided to persons in the United States of America. Any investor based outside the UK should take into account any possible currency fluctuations and the impact this might have on their returns, particularly in light of the recent pandemic which could lead to material currency fluctuations. This financial promotion is issued by LCP Capital Investments Ltd and approved as a financial promotion under Section 21 of the Financial Services and Markets Act 2000 by F2 Capital Ventures LLP (authorised and regulated by the Financial Conduct Authority in the UK). LCP Capital Investments Ltd is an appointed representative of F2 Capital Ventures LLP.

In this Circular, we have referred to "the Fund". Please note that the Fund is an independent property company incorporated in Guernsey and that LCP is retained as its asset advisor to provide advice and a wide range of services to the Fund (relating to the acquisition of property, the refurbishment of property and the letting and management of property). LCPCI is retained to provide investment advice to the Board of Directors. The Fund has generally invested in one and two-bedroom flats in PCL.

LETTER FROM GRANT THORNTON



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24 May 2022

Dear Sirs

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND (“the Company”) – FEE ESTIMATE

I enclose a formal fee estimate for the proposed liquidation of the Company.

Thank you for your instruction on this matter.

Yours faithfully
For Grant Thornton Limited

Ben Alexander Rhodes
Director

Enclosure: Fee Estimate

Grant Thornton Limited
Registered in Jersey No. 98924. Registered Office: Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET
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Fee Estimate

Fee estimate for the potential winding up of The London Central Portfolio Property Fund Limited ("the Company").

Background:

Our understanding of the assignment is as follows:

- The Company was incorporated on 25 October 2005 in Guernsey with registration number 43840;
- The Company is a closed - ended investment company established under the provisions of The Companies (Guernsey) Law, 2008;
- The Company is an authorised closed - ended investment fund as defined by the Guernsey Financial Services Commission;
- The Company is listed on The International Stock Exchange ("TISE") and has been trading since 2007 as London Central Apartments III;
- The objective of the Company is to carry on business as an investment company specialising in property;
- The Company is not part of any trust structure;
- The directors of the Company as per the Guernsey Company Registry are Mr Peter Francis Griffin, Ms Naomi Claire Helen Heaton and Mr Martin Shires, all UK residents ("the Directors");
- It is understood that the Company is the sole shareholder of London Central Limited and London Central II Limited ("the Subsidiaries") (together "the Fund");
- It is understood that the Company has 155 shareholders made up of both companies and individuals, with none of them having a significant ownership ("the UBOs") ("the Investors");
- The assets of the Company based on the consolidated 2021 unaudited Financial Statements ("Financial Statements") amounted to £32.5m, comprising of investment properties (£30.8mil) and furniture and fittings of £3k, debtors of £137k and cash at bank £1.4mil;
- The Fund holds 32 diversified residential properties in Prime Central London ("the Portfolio") ("the Properties"), numerous key micro-markets around Hyde Park, one of the Royal Parks;
- The Portfolio comprises solely of 32 tenanted flats independently valued at an average of c.£750k individually which would be equivalent to c.£24m per the Portfolio. The Properties are aimed at corporate lets and high net worth tenants;
- The Properties are of different sizes and have historically been marketed and sold piecemeal;
- It is understood that all of the Properties are held in the name of either the Company or the Subsidiaries;
- It is understood that all of the Properties are serviced and managed by the Company's Investment Advisor, LCP Capital Investments Limited ("LCP"), an FCA - regulated entity registered in England. LCP has also been managing the sales of the Properties;
- It is understood that numerous socio-economic factors have caused a drop in demand for the Properties over the last years, which materially adversely affected the performance of the Fund. As a result of the declined performance, it is the wish of the UBOs to realise the Properties as soon as practicable, while maximising the overall return to the UBOs by avoiding a hurried sale of the entire Portfolio;
- As the Properties are disposed of and funds are realised, the Liquidators would seek to make interim distributions to the Bank and (funds permitting) to the Investors.
- The liabilities of the Company based on the Financial Statements amounted to £19.5mil, comprising of finance payable of £19.2mil ("the Debt") and accruals of £236k;
- It is understood that the Fund is approximately 60% geared and the major creditor is Al Rayan Bank PLC ("the Bank") and that the Debt is secured over the Portfolio;
- It is understood that the directors have a good working relationship with the Bank and that any disposal strategy and reporting process will be discussed and agreed in advance with the Bank;
- The Fund is balance sheet solvent and it is understood that any outstanding fees are to be settled from the Assets;

- Our understanding in respect of the tax position is as follows:
 - It is understood that the Company applied for CGT transparency exemption in 2019, so capital gains from sale of the properties will be chargeable on the individual investors not the Fund itself. The fund has to send an annual report to HMRC detailing its gains and the amounts chargeable on each investor, where applicable;
 - The Company applies Guernsey annual exemption; and
 - The Company is subject to UK corporation Tax at 19%.
- The Company's Investment Memorandum requires that the Company's investment period ends on 31 July 2022 following which the shareholders pass a resolution to place the Company into Members' Voluntary Liquidation;
- It is understood that the board intend to circulate audited accounts for the year ended 31 March 2022 with a Circular due to be sent out to shareholders in July 2022 with a view to holding an AGM on or about 8 September 2022;
- It is understood that Grant Thornton Limited are the current auditors under a separate engagement and that the latest report for the period ended 31 March 2021 was unmodified;
- It is understood that the legal advisors to the Fund in Guernsey are Carey Olsen;
- It is understood that Intertrust Fund Services (Guernsey) Limited are engaged by the Company to act as the administrator and the corporate services provider ("Intertrust");
- It is understood that Intertrust hold complete due diligence for the Directors and the Investors; and
- The Directors and the Investors are available to sign all necessary paperwork to begin the winding up process.

Please correct us if we have misunderstood any points.

Scope of work:

The scope of our work would be as follows:

- To advise the Directors and Investors on pre-winding up matters and the procedure to wind up the Company, in accordance with The Companies (Guernsey) Law, 2008 ("the Law");
- Preparation of appointment documentation and pre-winding up review of the books and records of the Company;
- To act as Joint Liquidators of the Company and to wind up its affairs, including settlement/termination of any contractual obligations;
- We will assist in obtaining tax clearance but the scope does not cover additional tax work that may be required should the filing of tax returns be not up to date. Should this be required, the additional time spent will be charged based on the rates provided below;
- Preparation of final meeting documentation; and
- Filing of documentation with the Guernsey Registry.

Fee estimate

It is difficult at this stage to provide an estimate of fees, as it will be dependent upon the disposal strategy that is adopted, and the likely duration of the disposal.

In order to minimise the costs of the MVL, and with the approval of the Bank and the Investors, the Liquidators could engage LCP to continue to manage the Properties and their disposal with oversight of the Liquidators. Alternatively, the Liquidators could seek to appoint a third party management and sales agent to assist with this process.

Subject to obtaining further information and clarification of the volume of work required, we estimate our time costs to be approximately as follows:

Pre-liquidation fees	£2,000
Liquidation fees*	£15,000 - £20,000
Total Fees	£17,000 – £22,000

Disbursements**

c.£500

*Assumed annual fees

**Disbursements include registry filings, statutory advertising and the use of specialist software

Our costs would be charged on a time-cost basis, as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	500
Senior Manager	380
Manager	345
Assistant Manager	265
Senior	230
Senior Associate	195
Associate	145
Administration support (cashier/secretarial)	120

*Disbursements include registry filings, statutory advertising and the use of specialist software

This fee estimate is subject to the following assumptions:

1. The Company will have no other assets and liabilities other than those specified above at the start of the winding up;
2. The Company has no employees;
3. The winding up not becoming unduly protracted, for example in respect of any unexpected creditor claims that arise or other outstanding obligations;
4. The winding up not becoming subject to unforeseen complications or issues that are not currently contemplated;
5. The winding up is capable of being concluded within 12 months from appointment, and there will be no requirement for annual reporting or annual meetings;
6. The Directors and the Shareholders provide their support and approval for the winding up, and are readily available to sign winding up paperwork and attend meetings as required to commence and conclude the winding up;
7. The Directors and the Shareholders will (if required) sign appropriate letters of representation confirming, inter alia, that to the best of their knowledge and belief, the assets and liabilities of the Company have been correctly stated at the date of the winding up;
8. No legal actions are threatened or commenced against the Company prior to winding up;
9. Termination of contracts and settlement agreed with managers, advisors, directors, and others prior to winding up;
10. Guernsey Tax returns and obligations for prior years will have been submitted and addressed prior to winding up;
11. Costs of the winding up will be met by the Company or a third party (as appropriate); and
12. The Company's records and client due diligence being immediately available.

Should any of these assumptions prove to be incorrect, then our fees could increase beyond this estimate based upon the additional time spent based on the charge-out rates specified above.

I hope this is helpful and if our understanding is incorrect, please advise me accordingly. The bulk of the work will be conducted at Assistant Manager and Associate level in order to reduce costs.

Proposed Liquidators:

We propose that Ben Rhodes and Andrea Harris will act as Joint Liquidators of the Company. Both Ben and Andrea are Fellow of INSOL International, and Ben is a UK qualified and licensed Insolvency Practitioner. I attach a copy of our credentials.

13 June 2022

The Directors

The London Central Portfolio Property Fund Limited and its subsidiaries, London Central Limited and London Central II Limited
(trading as London Central Apartments III)

Dear Directors

Client care / compliance letter for all fund property sales

As a reminder, I have acted personally on the purchase of all fund properties since 2007 and thus I have considerable personal knowledge and I have kept copies of all purchase reports.

I confirm that all residential fund apartment sales would be charged at 0.3333% of the sale price plus VAT, but with a minimum fee of £2,750 plus VAT, plus disbursements.

This quote will hold good for sales completed by 31 December 2025 after which time we reserve the right to review this quote, having regard to inflation and market factors.

This legal fee would not apply to sales of the high value mixed use buildings (at Paddington), where the legal fee would be at an amount equivalent to 0.25% of the sale price plus VAT plus disbursements.

As regards our terms of business, it is agreed that for Sharia reasons, interest on monies held by us in our client account for your benefit will instead be sent instead to Sharia-approved charitable causes as directed by you.

This letter and our Terms and Conditions of Business (23.3.21 – available on request) explain the basis on which William Sturges LLP will be acting for you.

The person with overall responsibility for supervision of your matter is Jonathan Picken who is the Head of Department and a partner in the firm.

Our instructions are to act for you in your sale of each property. On each sale, I will liaise with LCP as regards the property information forms, and they will fill them in on your behalf, and through the sale process.

Our respective responsibilities

We will seek to identify your objectives and the legal issues involved, to do our best for you within the limits set by your instructions and to give you the legal advice and assistance that you have asked of us or, if appropriate, to recommend that specialist advice be sought. We will review your matter regularly and advise you of any circumstances and risks of which we are aware or consider to be reasonably foreseeable that could affect the outcome of your matter.

To enable us to do this, it is your responsibility to provide us with clear, prompt and accurate instructions given in good faith. You are responsible for providing all documentation required to complete the transaction. You will maintain responsibility for your own commercial decisions and have regard to the restriction of the scope of our work.

Unless you have expressly instructed us to advise you on a particular point of planning or tax law and we have agreed to do so we will proceed on the assumption that you will be looking to your usual planning or tax advisers.

Our charges

If you decide at any stage not to proceed further with your sale or if the buyer pulls out, then an invoice will normally be raised and our charges will reflect the work carried out by us up to this point. If the sale does proceed then I will send you a bill before completion. Payment is required on or before completion.

Disbursements

Minimal on sales and to be advised.

Costs you may have to pay another party

Some sales will involve consents from landlords under the leases, where legal fees are payable to the solicitors for such landlords.

Prevention of money laundering and terrorist financing

We are required by law, on sales, to get satisfactory evidence of the identity and address of our clients and sometimes people related to them. This aspect has been handled.

Data protection

Our Data protection and Privacy Policy can be found on our website and are available on request. We will not use any data for promotional material.

Complaints

If any concerns that you have cannot be resolved between us then please contact Jonathan Picken or our Senior Partner, James Hannon, details on our website.

We have a written procedure that sets out how we handle complaints which you have the right to use at any time. A copy will be supplied to you on request. Please see paragraph 16 of our Terms and Conditions of Business for more details.

If you are not satisfied with our handling of your complaint you may raise the matter with the Legal Ombudsman. The time frame for doing so and full details of how to contact the Legal Ombudsman are set out in our Terms and Conditions of Business.

Limit on liability

Our maximum aggregate liability to you per claim is £25,000,000 as set out in para 12.3.2 of our Terms and Conditions of Business.

Conveyancing Quality Scheme

We are members of the Law Society's Conveyancing Quality Scheme which is a recognised quality standard for residential conveyancing practices.

Quality controls and standards

This firm has Lexcel accreditation which is a quality standard of the Law Society and also ISO9001. As a result of this we are or may become subject to periodic checks by outside assessors. This could mean that your file is selected for checking. All inspections are, of course, conducted in confidence.

What you need to do next

If approved, please can you sign and return our Terms and Conditions of Business, which we will supply on request.

Yours sincerely

Andy Pitcairn

Andy Pitcairn

Partner for and on behalf of William Sturges LLP

Email: andy.pitcairn@williamsturges.co.uk

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NOTICE OF THE AGM, QUORUM AND VOTING

Notice

Enclosed with this Circular is the notice of the AGM detailing the Ordinary Resolutions to be proposed at the AGM (the "**Notice**"). The meeting will be held at 10:30am on 7 September 2022.

Also enclosed with the Notice is the form of proxy for use at the meeting. The form should be completed, signed and deposited at the address specified in the Notice (marked for the attention of the Company Secretary) to be received as soon as possible but no later than the date and time specified in the Notice.

If you complete and return the form of proxy, you may still attend and vote at the AGM should you decide to do so.

Quorum

The quorum required for the AGM is two members present, either in person or by proxy.

If such a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved if convened by, or on the requisition of Members. In any other case the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters or procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

The Chairman of the Board of Directors will act as Chairman of the AGM.

Voting

A resolution put to the vote at the AGM will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by (i) the Chairman of the meeting, (ii) one or more of the Shareholders present in person or by proxy entitled to vote and who together hold not less than 10 per centum of the paid up voting share capital of the Company or (iii) at least five Shareholders present in person or by proxy and entitled to vote.

On a show of hands, each Shareholder present in person or by proxy shall have one vote. On a poll every Shareholder (or their appointed proxy) shall have one vote for each Share of which he/she is the holder.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of the Company.

If a poll is demanded it shall be taken in such manner as the Chairman directs. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the AGM shall be entitled to a second or deciding vote. On the holding of a poll, every Shareholder who votes need not cast all the votes he uses in the same way and votes may be given either personally or by proxy.

PLEASE NOTE THAT THE MEETING MAY TAKE PLACE AND THE RESOLUTIONS MAY BE PASSED EVEN IF YOU DO NOT ATTEND. YOU ARE THEREFORE STRONGLY ADVISED TO COMPLETE AND RETURN THE FORM OF PROXY AS SOON AS POSSIBLE SO THAT YOUR VOTE CAN BE COUNTED.

COVID-19

The Board notes that due to the impact of COVID-19, it may be challenging to hold the AGM in the format typically expected by Shareholders. The location of the AGM may need to be reconsidered closer to the time and the Company will update Shareholders of any changes.

Whilst restrictions within the Bailiwick of Guernsey in response to the current COVID-19 pandemic have been eased, the States of Guernsey may (on short notice) re-introduce restrictions or implement further measures affecting the holding of meetings during the affected period. The Board cannot guarantee that personal attendance (even by a nominated proxy) will be permitted.

It should be noted that everyone arriving into the Bailiwick of Guernsey is required to register their journey on a Travel Tracker (available at: <https://traveltracker.gov.gg/>).

In light of the current uncertainty, Shareholders considering travelling to Guernsey to attend the AGM are advised to carefully monitor COVID-19 guidance regarding travel and other requirements which is issued and periodically updated by the States of Guernsey. Such Shareholders may, for convenience, wish to appoint the Chairman of the AGM as their proxy or to appoint a representative based in Guernsey to attend the AGM on their behalf.

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED (t/a London Central Apartments III) (the "Fund")

NOTICE OF ANNUAL GENERAL MEETING OF THE FUND

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The London Central Portfolio Property Fund Limited (T/A London Central Apartments III) will be held at the offices of the Administrator at Martello Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 10:30am on 7 September 2022 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To receive and consider the Financial Statements of the Fund in respect of the year ended 31 March 2022.
2. To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.
3. That the business and affairs of the Fund be wound up voluntarily and that B A Rhodes and A F Harris of Grant Thornton Limited, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF be appointed as liquidators for such purposes.

By order of the Board
16 July 2022

Registered Office
Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

Notes:

1. Any Shareholder of the Fund entitled to attend and vote at the above meeting is also entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Fund. A form of proxy is enclosed.
2. Form of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney should be deposited at Intertrust Fund Services (Guernsey) Limited, PO BOX 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands, marked for the attention of the Company Secretary **no later than 10:30am (Guernsey time) on 5 September 2022.** Forms of Proxy received after this deadline will only be accepted at the Chairman's absolute discretion.
3. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting in person should they wish to do so.

FORM OF PROXY

The London Central Portfolio Property Fund Limited (T/A London Central Apartments III) (the "Fund")

Annual General Meeting of Shareholders on 7 September 2022

Please note that votes will only be accepted from the Shareholders as listed on the register. If your holding is via a platform or nominee, please ask their representatives to submit this form on your behalf to ensure your vote is counted. Please complete the following in block letters

I/We (name)	
of (address)	

being (a) member(s) of the above-named Fund:

Appoint the Chairman
of the meeting* ☐

OR (see note 1 below)

Appoint (name)	
of (address)	

as my/our proxy to vote for me/us on my/our behalf as indicated at the Annual General Meeting to be held on 7 September 2022 and at any adjournment thereof. * Where I/we have appointed the Chairman of the meeting as my/our proxy (as indicated above), I/we direct and agree that the Chairman shall be entitled to delegate his/her appointment as my/our proxy to any other individual specified by the Chairman (in his sole and absolute discretion) by notice in writing to the Fund.

Please indicate with a tick (✓) in the space provided how you wish your vote to be cast. Otherwise your proxy will vote or abstain as he thinks fit.

	FOR	AGAINST
ORDINARY RESOLUTION 1 – To receive and consider the Financial Statements of the Fund in respect of the year ended 31 March 2022.		
ORDINARY RESOLUTION 2 – To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.		
ORDINARY RESOLUTION 3 – That the business and affairs of the Company be wound up voluntarily and that B A Rhodes and A F Harris of Grant Thornton Limited, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF be appointed as liquidators for such purposes.		

Signature.....Date..... 2022

Notes:

- (1) If you desire to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete the words "the Chairman of the meeting OR". A proxy need not also be a Shareholder.
- (2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Shareholders in respect of the joint holding. Names of all joint holders should be stated.
- (3) To be valid, this form should be deposited at Intertrust Fund Services (Guernsey) Limited, PO BOX 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands, marked for the attention of the Company Secretary no later than 10:30am (Guernsey time) on 5 September 2022. The Chairman of the AGM may in his discretion, accept an instrument of proxy that has been sent by fax or email. Accordingly, you may choose to send your proxy by fax to +44 (0) 1481 211001 or by email to LCP@intertrustgroup.com
- (4) Completion of this form of proxy will not prevent you from attending and voting at the meeting should you wish to do so.
- (5) If the appointer is a corporation, this proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf.
- (6) To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.