

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 Residential Recovery Fund Limited, 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.

THE LONDON CENTRAL RESIDENTIAL RECOVERY FUND LIMITED

(registration number 102781)

(the "Fund" or the "Company")

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 10:00am (UK time) on 21 December 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 as soon as possible and not later than 10:00am on 19 December 2022 (being 48 hours prior to the time of the Meeting). The Chairman will consider Forms of Proxy received after this time and may accept such Forms of Proxy in his absolute discretion.

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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	Butterfield Bank (Guernsey) Limited;
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 (Jersey) Law	the Companies (Jersey) Law 1991 (as amended);
Existing Shareholders	investors already holding Shares in the Fund as at the date of this Circular;
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders in connection with the AGM;
Founder Share	a share in the capital of the Company of £1.00 par value designated as a Founder Share, as more particularly described in the memorandum and articles of association and the PPM;
Fund or Company	The London Central Residential Recovery Fund Limited;
Grant Thornton	Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ
Investment Advisor or LCPCI	LCP Capital Investments Limited, a company registered in England under registered number 09634810;
Investment Period	the period commencing on 28 May 2010, being the commencement of the first tenancy in a property owned by the Fund, and expiring on 28 May 2018, being the 8 th anniversary thereafter, as referred to in the PPM, and subsequently continuing due to votes against Special Resolutions to wind-up the Fund at the Company's AGMs in 2018, 2019, 2020 and 2021;
LCP	London Central Portfolio Limited; a company registered in England under registered number 02494797;

M&A	The memorandum and articles of association of the Company (as amended or restated from time to time);
Market Update	the market update on 21 October 2022 with the March 2022 audited accounts by email from LCPCI;
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 PPM;
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 PPM, 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;
Private Placement Memorandum or PPM	the private placement memorandum issued by the Company dated March 2009, as the same may have been amended, replaced and/or supplemented from time to time;
Share	an Ordinary Share;
Shareholders	the holders of Ordinary Shares and the term Shareholder shall be construed accordingly; and
Special Resolution	a resolution passed by the affirmative vote of two-thirds of the Shareholders who (being entitled to do so) vote in person (or by proxy) at the AGM.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy from Shareholders in respect of the AGM	10:00am on 19 December 2022 (or later at the Chairman's absolute discretion)
AGM	10:00am on 21 December 2022

All references are to UK time.

The London Central Residential Recovery Fund Limited

(an unregulated exchange traded fund established under the Collective Investment Funds
(Unregulated Funds) (Jersey) Order 2008)

(the "**Fund**" or the "**Company**")

Directors:

Peter Griffin
Naomi Heaton
Martin Shires

Registered Office:

44 Esplanade
St Helier
Jersey JE4
WG
Channel Islands

06 December 2022

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

Dear Shareholder

BACKGROUND

The London Central Residential Recovery Fund Limited is due to hold its Annual General Meeting at 10:00am on 21 December 2022.

The Fund came to the end of its defined 8-year Investment Period in May 2018 and four subsequent Special Resolutions to wind up the Company in line with the terms laid out in the Private Placement Memorandum (PPM) dated March 2009 were not approved by the requisite majority of Shareholders, following the Directors' recommendations. The Special Resolutions to wind up received just 4.75% and 1.13% support in 2018 and 2019 respectively. In 2020, 61.63% of votes cast were in favour of winding-up the Fund, however, these votes came from just two members on the Share Register, with the remainder of the votes against winding up the Fund. At the last 2021 AGM, just 1.15% of votes received were in favour of the wind-up of the Fund.

The PPM stipulates that each year beyond the defined Investment Period a Special Resolution to wind-up should continue to be put at each subsequent general meeting of the Company. As such, another Special Resolution to wind up the Company is being put to the Shareholders.

The mandate given to the Directors by Shareholders since the end of the Fund's Investment Period has been to monitor market conditions with a view to facilitate an orderly divestment of the assets at commercially viable levels. Since the onset of the pandemic, 7 assets have been sold at an average discount of 5.04% to their March 2020 book values. Whilst any discount is unwelcome, the agreed prices represented the best offers available in challenging trading conditions following reasonable marketing periods. The Directors have continued their active commitment to realise the assets in the portfolio, having instructed London Central Portfolio Ltd ("**LCP**") to market 80% of the portfolio in Q4 of 2022 and readying the remaining assets that require additional work to improve their marketability. At the time of writing, 3 properties are under offer and progressing to exchange.

Current market conditions continue to be challenging. Bargain hunters may continue to seek to purchase properties at a deep discount to asking prices. The Directors have been selling assets only

when 'sensible' offers have been received. If the Fund sold these assets whilst trading in liquidation (which would be the primary result of the Shareholders supporting the Special Resolution to wind-up below), there would be more pressure to accept significantly discounted offers in order to repay the Bank before its facility runs out on 31 January 2024. Under a summary winding up, the Board would not be able to extend or renew the facility with the Bank, even for a short period. This factor may become a source of considerable distress leading to forced sales.

LCP Capital Investments Ltd ("LCPCI") distributed an investor update to the Shareholders via email on 21 October 2022 (the "**Market Update**") which described the current market conditions in PCL, provided a sales progress update and included the 31 March 2022 audited financial statements.

It outlined that third-party market commentators are pulling back their optimistic growth outlooks for the next 5 years with some projecting a fall in 2023 and recovery not expected until 2025. With such uncertainty around long-awaited recovery and suppressed investor appetite, the Board of Directors have frequently met to discuss the ongoing strategy and options for the Fund. The Directors have agreed that actively marketing assets to accelerate divestment programme and pushing to achieve the best possible price on a case-by-case basis is the most sensible divestment strategy, understanding that challenging market conditions are expected to continue into the foreseeable future.

Furthermore, responses received from the 'sounding' issued in the Market Update from October 2022 indicated that Shareholders would like to see the assets of the fund divested actively without formally winding up the Fund with the appointment of liquidators.

Therefore, it is the Directors' recommendation for the 2022 AGM that the Shareholders **DO NOT VOTE TO WIND-UP THE COMPANY.**

Under the terms laid out in the PPM, the Directors are required to propose a Special Resolution to wind-up the Company, however, they strongly believe that their capacity to maximise the exit value in the near-term for investors will be severely diminished if the Special Resolution is passed. In the event that the Special Resolution is set to pass, each of the Directors will sign a declaration of solvency ahead of the AGM.

RATIONALE FOR THE DIRECTORS' RECOMMENDATION

The Market Update included a 'soft sounding' requesting Shareholder preferences ahead of the AGM. From the responses received, it is clear that very few investors have a desire to bring in liquidators at the cost of the Fund and also impede current divestment efforts with the Company forced to trade in the moniker of being 'in liquidation'. 94% of respondents indicated that they would prefer to allow the Company to actively divest, accepting 'sensible' offers arising in the prevailing market.

The Directors have considered these responses but have not ignored the feedback from those investors who would like to exit. Whilst the Fund's closed-ended structure has helped avoid realised losses caused by a requirement to meet redemptions, it has also meant that some Shareholders may feel "locked-in" during a time when they would have previously expected to have exited. Some Shareholders may have alternative investment plans for the funds they invested over a decade ago and the Directors remain highly conscious of this and are actively working to facilitate the exit.

Furthermore, the Directors remain committed to finding the best exit strategy for the Shareholders and several options have already been explored including an option to realise the assets by way of a portfolio sale. This option remains open, and pitches have been made to the market; however, the Directors would only consider this exit at a commercially viable level.

BEING "IN LIQUIDATION"

Shareholders should note that under the Companies (Jersey) Law, there will be significant restrictions on the Board's ability to operate the Company if the Special Resolution did pass and a solvent summary winding-up of the Company is initiated. Principally these are:

- a) 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 Companies (Jersey) Law; and
- b) 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**”.
- c) The Company would not be able to extend or renew the facility with the Bank, even for a short period.

Trading “in liquidation” under the prevailing market circumstances would only serve to further emphasise a perception of distress that any potential buyer might attribute to the Company’s assets.

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. Vote FOR the formal wind-up of the Company and appoint liquidators to oversee the sell-down of the Company’s assets; or

Option 2. Vote AGAINST the formal wind-up of the Company and continue with the active sell-down of assets, accepting ‘sensible’ offers and facilitating the exit in the prevailing market.

If the requisite two-thirds majority does not support Option 1, then the Special 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 “**AGAINST**” to the Special Resolution; or
- if you wish to reject the Directors’ recommendation and vote for the winding up of the Company to be commenced immediately, vote “**FOR**” to the Special Resolution.

IF THE FUND IS FORCED INTO THE POSITION WHERE IT IS SELLING 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 on page 11 of this Circular.

HOW THE COMPANY WOULD PROCEED UNDER OPTIONS 1 & 2

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

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 initiate the divestment of the properties as soon as practicably possible.

Grant Thornton have indicated annual costs of appointment as liquidators would run to c.£12,000-17,000 per annum, plus disbursements and establishment costs.

The Company's creditors, including Butterfield Bank (Guernsey) Limited (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. Under this option, the Bank has the right to enforce punitive clauses in the facilities agreement. This would allow the Bank to take action should they wish, to remedy the indebtedness by crystallising the assets of the Fund at the cost and expense of the Fund.

Once the Bank has been repaid in full, the liquidators will make interim distributions to the Shareholders (funds permitting). Such distributions will not commence until the liquidators 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 liquidators 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 12 and 24 months.

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

If the Special Resolution to wind-up the Company does not receive the required two-thirds majority, then the Directors will continue to actively market the assets of the portfolio and realise the assets at 'sensible' levels. This is not to say that the Directors will wait for the market to go up (or achieve book value), it is to react to the prevailing market conditions, pushing to achieve the best possible price on a case-by-case basis and to exercise their discretion to realise the asset. It is the Directors' view that this option will give them more power to negotiate a better price on each sale.

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 12 and 24 months to formalise the disinvestment of 17 properties.

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**, both on page 11.

Other avenues to realise the portfolio will also be explored by the Directors, including the wholesale divestment of the Company to a single buyer by means of a sale of the Ordinary Shares. This could provide a swift and cost-effective way to exit the Fund but would likely require a large majority of Shareholder approval which would be sought at an extraordinary general meeting (the "**EGM**") of the Company's members at an appropriate time. There have been no commercially viable opportunities to exit using this strategy since the last annual general meeting.

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 divestment of assets and the Directors are of the opinion that they will be in a position to make a distribution to the Shareholders, they intend to call an EGM of the Company where a Special 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.

The Directors will consider quarterly whether to make distributions to the Shareholders, as required by the PPM. 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.

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.

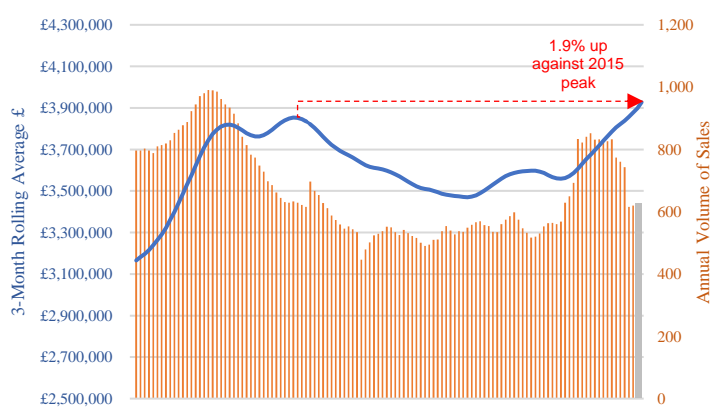
COMMENT FROM LCP CAPITAL INVESTMENTS LIMITED

A Market Update was distributed to Shareholders on 21 October 2022 which provided a detailed background of current trading conditions and the dynamics of the PCL market. The Board encourages Shareholders to consider this document, along with any other independent market commentary publicly available, before casting their votes at the AGM as market conditions have not materially changed since the update was provided.

The outlook for the UK economy continues to look challenging ahead with the Bank of England warning that the UK faces its longest recession since records began. Recently, the announcement of the mini-Budget at the end of September caused widespread volatility in the UK financial markets, a run on the sterling, gilt market freefall and tactlessly uneased many global investors. Over 40% of available mortgages were withdrawn from the market in the days following and borrowers and prospective buyers were dealt further blows with the increases in base rate to 3.0% at the time of writing. At this point, it seems inevitable that the market will slow in the short to medium term with the priority being to control inflation to a sustainable level and sorting out domestic finances and restoring stability.

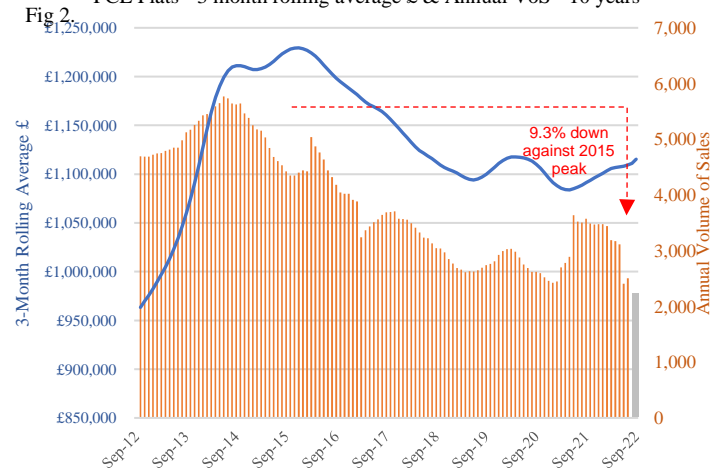
The end of all Covid-19 restrictions in the UK in February 2022 heralded the onset of Phase 3, where professionals returned to the office, international travel into the UK became easier though the return of foreign investors have been slow in observation. Overseas buyers have traditionally formed a significant driver for Prime Central London (“PCL”), but the unfolding of the war on Ukraine has tempered the safe-haven effect that investors would have normally expected, and caution is at play. Yet, the recent fall in value of sterling may serve as a catalyst for foreign investment, especially when combined with the prevailing softer pricing in the PCL apartment market.

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



Latest data shows that the average price of “houses” in PCL has now surpassed the peak in late 2015 by 1.9% (see Fig 1). PCL house values have increased over the last 12 months by 6.9%, benefiting from the widely reported change in lifestyle preference for space and greenery driven by the pandemic. The offering in PCL, being within close proximity to the cultural amenities and places of employment is increasingly desired with activity coming back to its former level.

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



In contrast, “flats” in PCL fell further than houses and are taking longer to recover. As of September 2022, the average price of flats in PCL is 9.3% below peak and is still below the ‘Boris Bounce’ of early 2020 (See Fig 2). There are nascent signs that the gap between the houses and flats is narrowing. Those who bought a home in the country during the pandemic and workers who need to be in the office a few days a week are now realising a need for pied-à-terre that they can ‘lock up and leave’. The lettings market, often seen as a precursor for the PCL sales market has seen huge surge in activity and demand.

The Fund's remaining portfolio consists of 17 properties comprising 15 individual flats and two freehold blocks. LCP is focusing its efforts to realise the assets in the next 12 months (December 2023) as effectively as the market conditions allow. The following table summarises the status of the sales progress and as can be seen, all but 2 properties are currently on the market with 3 properties currently under offer.

LCRRF properties (15 individual properties and 2 freehold blocks)	Type	Red Book Valuation	Monthly Rental	Yield
19 The Westbourne, 1 Artesian Road, London W2 5DL	Flat 2 Bed	920,000	4,050	5.3%
11 Moorhouse Road, London W2 5DH	Flat 1 Bed	700,000	1,993	3.4%
33 The Baynards, 1-13 Chepstow Place, London W2 4TE	Flat 1 Bed	910,000	1,900	2.5%
16 Macready House, 75 Crawford Street, London W1H 5LR	Flat 2 Bed	1,000,000	2,691	3.2%
Flat 3, 19 Redcliffe Square, London SW10 9JX	Flat 2 Bed	1,400,000	2,492	2.1%
Flat 1, 52 Maddox Street, London W1S 1AY	Flat 1 Bed	800,000	2,413	3.6%
Flat 7, 21 Eccleston Square, London SW1V 1NS	Flat 2 Bed	1,150,000	2492	2.6%
42 Stratford Road, London W8 6QA	Freehold block	3,400,000	10,057	3.5%
2 Pembroke Court, South Edwardes Square, London W8 6HN	Flat 2 Bed	1,425,000	3,024	2.5%
12 East, 355 Kings Road, London SW3 5ES	Flat 2 Bed	1,000,000	2,376	2.9%
Flat K, 34-36 Egerton Gardens, London SW3 2DB	Flat 2 Bed	950,000	2,274	2.9%
Flat C, 47 Courtfield Gardens, London SW5 0NA	Flat 2 Bed	1,250,000	2,253	2.2%
7 Linton House, 11 Holland Park Avenue, London W11 3RL	Flat 1 Bed	600,000	1,975	4.0%
27 Meriden Court, Chelsea Manor Street, London SW3 3TT	Flat 1 Bed	675,000	1,973	3.5%
3 Durham House, 16 John Adam Street, London WC2N 6HE	Flat 1 Bed	700,000	1,950	3.3%
Flat 87, Vandon Court, 64 Petty France, London SW1H 9HG	Flat 1 Bed	560,000	1,863	4.0%
3 Spring Street, London W2 3RA	Freehold block	4,800,000	17,267	4.3%
Total		22,240,000	£756,532 p.a.	3.4%

	On the market
	Under offer

If the Shareholder's however vote to wind-up the Fund and the Company is trading 'in liquidation', current divestment efforts will likely be hampered. The liquidators will undoubtedly be faced with decisions to accept discounted offers and attempts to gazunder a sale regardless of how the liquidators communicate that this is a solvent liquidation. Moreover, this scenario does not guarantee a quicker exit as LCP is already working to realise all of the assets.

The forecasted recession is expected to be shallower than the global financial crisis, however, it is expected to be more prolonged as well. Although the PCL market is better placed to weather the storm in rising base rates as homeowners and prospective purchasers' reliance to debt is far less than the domestic market, the recovery is still expected to take some time.

Whilst forward looking statements carry risks (see page 11), LCPCI has advised the Board that it believes that the active divestment of the portfolio should take place and each sale will need to be considered carefully to optimise its commercials. LCPCI has therefore advised the Directors that, from a commercial perspective, they should recommend that the Shareholders **VOTE AGAINST THE SPECIAL RESOLUTION** that the Company be wound up. This does not represent a vote to extend, it is simply providing the Directors with the capacity to continue the active divestment of the portfolio, considering only 'sensible' offers and allowing Shareholders to optimise their return on investment in the prevailing market.

If you are a Shareholder and need a copy of the market commentary and Market Update circulated on 21 October 2022 please request one by using this [email link](#).

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. Whilst prices may harden going forward, they could also fall further. A vote to defer the winding-up of LCRRF does not guarantee a higher return on investment. Leverage deployed by the Fund can lead to enhanced profits and losses, magnifying underlying market movements.

*This Circular refers to a recent update issued by LCPCI on 21 October 2022 ("**Market Update**") to the Shareholders relating to the current market conditions in the PCL residential market and the latest Fund news. 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 Market 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 Market 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 Ukraine war and political uncertainty has caused significant uncertainty in the market. The prospect of changes in government guidance might lead to unforeseeable events conspiring to negatively affect 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 could continue to severely restrict the appeal of real estate in prime central London and limit liquidity.

Whilst the Directors 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 economic risks 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 means 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 Jersey 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.

This Circular does not constitute a contract with any third-party and it does not constitute evidence of the existence of any unwritten contract with any third-party.

GRANT THORNTON FEE ESTIMATE

Fee Estimate

Fee estimate for the potential winding up of The London Central Residential Recovery Fund Limited ("the Company") ("LCRRF").

Background:

Our understanding of the assignment is as follows:

- The Company was incorporated on 10 March 2009 in Jersey with registration number 102781;
- The Company is a closed ended limited liability public company which is an Unregulated Exchange Traded Fund under the Companies (Jersey) Law 1991 (as amended);
- The Company is listed on The International Stock Exchange ("TISE") and has been trading since 22 January 2010;
- 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 Register of Directors are Mr Peter Francis Griffin, Ms Naomi Claire Helen Heaton and Mr Martin Shires, with Mr Griffin and Mr Shires being Guernsey residents and Ms Heaton being a UK resident ("the Directors");
- It is understood that the Company has no subsidiaries;
- It is understood that the Company has 57 shareholders made up of both companies and individuals, with one of them, Gateley Custodian and Nominee Services Limited, having a significant ownership of 39%. We however understand that no beneficial owner of this entity has a significant ownership. ("the UBOs") ("the Investors");
- The assets of the Company based on the Annual Report and Audited Financial Statements for the year ended 31 March 2022 ("Financial Statements"), amounted to £22,396,859, comprising of investment properties of £22,254,811, debtors of £63,298 and cash at bank £78,750;
- The Fund holds 17 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 of 12 leasehold properties with remaining term in excess of 20 years and 5 freehold properties. It is understood that the Properties are made up of both corporate lets and individual tenants, with 4 of the 5 freehold properties being held by companies in which the Company holds a share;
- 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 Investment/Property advisor/manager London Capital Investments Limited ("LCP");
- It is understood that all of the Properties are serviced and managed by the Company's Investment Advisor, 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;
- After 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 £16,295,412 comprising of a long-term loans payable of £15,364,030 ("the Debt") and accruals of £931,382;
- It is understood that the Fund's gearing was set up to 65% loan to refurbished value to maximise return on equity;
- 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's balance sheet is 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 (“CGT”) and Corporation Tax (“CT”) exemption such that no CGT or CT are chargeable on the disposal of UK property. In order to retain this exemption, the Company is required to send an annual report to HMRC detailing share disposals in the Fund during the reporting period. It is further understood that this exemption does not extend to the investors in the Fund.
 - The Company although residing in Jersey and registered as such, is a tax resident in Guernsey by virtue of management and control being effected in Guernsey, and the Company is therefore liable to Guernsey income tax at a standard rate of 0%.
 - With effect from 6 April 2020 the Company is subject to UK corporation Tax at 19% on its taxable rental profits.
 - It is understood that since 1 April 2013 the Company annually files for relief from Annual Tax on Enveloped Dwellings (“ATED”) on the basis that the properties are let at arm’s length in commercial terms.
- The Company has passed the end of the defined 8-year Investment Period detailed in the Private Placement Memorandum dated March 2009 (“PPM”). At each Annual General Meeting (“AGM”) since the expiry of the Investment Period, the Directors were required to put forward a Special Resolution (“SR”) to initiate a solvent summary winding-up of the Company. The SR will therefore be voted for again at the next AGM scheduled for December 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 2022 was unmodified;
- It is understood that the legal advisors to the Company in Jersey 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 (Jersey) Law, 1991 (as amended) (“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 Jersey 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 Summary Winding Up, and with the approval of the Bank and the Investors, that LCP should go about disposal of the properties prior to the appointment of the Joint Liquidators. Alternatively, the Liquidators could seek to appoint a third party management and sales agent to assist with this process, or the LCP could continue the disposal process during the Liquidation until the point where it would be necessary to dispose of them to progress the Liquidation.

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*	£10,000 - £15,000
Total Fees	£12,000 – £17,000
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. Jersey 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 Alan John Roberts and Benjamin Alexander Rhodes, Directors of Grant Thornton Limited, qualified accountants, be nominated to act as Joint Liquidators. Both Alan and Ben are UK licensed Insolvency Practitioners, and Ben is a Fellow of INSOL International. It is intended that Alan John Roberts will lead this assignment. The appointees may change depending on availability at the time of the liquidation.

LETTER FROM WILLIAM STURGES (SOLICITORS)



23 November 2022

The Directors
The London Central Residential Recovery Fund Limited
Care of Intertrust, Guernsey

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 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

Direct tel: +44 (0) 20 7873 1056

NOTICE OF THE AGM, QUORUM AND VOTING

Notice

Enclosed with this Circular is the notice of the AGM detailing the ordinary and specific special resolutions to be passed (the "**Notice**"). The meeting will be held at 10:00am on 21 December 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 one or more Shareholders holding in aggregate at least fifty per cent of the total issued voting share capital of the Fund present in person or by proxy.

If within half an hour from the time appointed for the AGM a quorum is not present, such meeting will stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall be a quorum. 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 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.

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) at the applicable meeting shall have one vote for each Share (or each Share in the relevant class, as applicable) 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.

A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person, may on a poll, vote by proxy.

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.

Special Resolution

The Special Resolution must be passed by the affirmative vote of two-thirds of the Shareholders who vote in person (or by proxy) at the applicable meeting. Full text of the proposed resolutions is detailed in the Notice enclosed with this Circular.

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.

BOARD RECOMMENDATION

The Directors believe that, from a purely commercial perspective, putting the Fund into liquidation and forcing asset sales during this time of unprecedented uncertainty would be detrimental to Shareholder returns. The Directors therefore cannot recommend that the Company wind-up at this point in time.

Whilst the Directors recognise that some investors now expect their investment to be returned and have a desire to divest, even if this may not represent the best commercial investment decision, they recommend that the Shareholders VOTE AGAINST THE SPECIAL RESOLUTION to wind up the Company. This does not represent a vote to extend the Fund, but simply serves to provide a more flexible regime under which to conduct an orderly divestment of the assets, without having to trade under the detrimental moniker of being in liquidation.

Further information

If you require further information, please contact Bradley Ahn:

Tel: +44 (0)7397 135 699

Email: bradley@londoncentralportfolio.com

Yours faithfully

The Directors

Enc: Notice of the AGM and Proxy Forms

The London Central Residential Recovery Fund Limited (the "Fund")

NOTICE OF ANNUAL GENERAL MEETING OF THE FUND

NOTICE IS HEREBY GIVEN that the tenth Annual General Meeting of the Fund will be held in accordance with the Companies (Jersey) Law 1991 (the "Law") and the Company's Articles of Association at the offices of the Administrator at Martello Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands on 21 December 2022 at 10:00am for the purpose of considering and voting on 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.

Special Resolution

That the business and affairs of the Company be wound up voluntarily and that A J Roberts and B A Rhodes of Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ be appointed as liquidators for such purposes.

**By order of the Board
06 December 2022**

Registered Office
44 Esplanade
St Helier
Jersey JE4 9WG
Channel Islands

The Company Secretary

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 10:00am (UK time) on 19 December 2022.** Proxy forms received after this deadline may be accepted solely 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 Residential Recovery Fund Limited (the "Fund")

Annual General Meeting of Shareholders 21 December 2022 at 10:00am

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 21 December 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.		
SPECIAL RESOLUTION – That the business and affairs of the Company be wound up voluntarily and that A J Roberts and B A Rhodes of Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ 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 10:00am (Jersey time) on 19 December 2022. The Chairman of the AGM may in his absolute discretion, accept an instrument of proxy received after this time, or 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.