

RIVERMEAD COURT

IMPORTANT

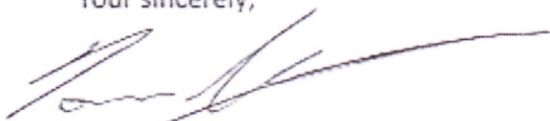
London, Friday, 25th May 2018

Dear Leaseholder,

The enclosed consultation document gives more information on the Board's thinking around lease extensions. Please read it carefully. We do not have a final opinion from tax Counsel but have been given sufficient guidance to enable us to explain some of the key factors involved in reaching our recommendations.

We are sure there will be many questions raised by these proposals and we have attempted to answer some of them in the accompanying Q&A document. However, on behalf of the Board, I would strongly urge you to attend the forthcoming AGM at the Hurlingham Club at 7 pm on June 4 where the whole topic will be aired.

Your sincerely,



Tom Hackett (Chairman)