

THIS CIRCULAR AND THE ACCOMPANYING FORMS OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of FSMA, if you are in the United Kingdom or, if not, another appropriately authorised and independent adviser.

If you have sold or transferred all your Ordinary Shares in the Company, please send this Circular (but not any accompanying Forms of Proxy) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, neither this Circular nor any accompanying Forms of Proxy should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

Capitalised terms used herein have the meaning assigned to them in Part 6 of this Circular.

Shore Capital is regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the proposed Merger and the contents of this Circular and will not be responsible to anyone (whether or not a recipient of this Circular) other than the Company for providing the protections afforded to its clients or for affording advice in relation to the proposed Merger, the contents of this Circular or any matters referred to herein. Shore Capital is not responsible for the contents of this Circular. This does not exclude any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.



LIFE SETTLEMENT ASSETS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

RECOMMENDED PROPOSALS IN RELATION TO THE MERGER OF THE A AND B ORDINARY SHARE CLASSES, AND NOTICES OF GENERAL MEETING AND CLASS MEETINGS

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

You will find set out at the end of this Circular notice of the General Meeting of the Company to be held at 11.30 a.m. on 26 May 2021, and notices of the separate A Ordinary Share Class Meeting and B Ordinary Share Class Meeting to be held respectively at 11.40 a.m. and 11.45 a.m. on 26 May 2021 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable), to approve the Resolutions. Each of the Shareholder Meetings will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS.

The Forms of Proxy to be used by Shareholders in connection with the Resolutions to be proposed at the General Meeting and relevant Class Meetings accompany this Circular. All Shareholders are requested to submit their proxy vote either by returning the applicable Forms of Proxy by post, electronically at <https://proxy-lsa.cpip.io>, or through CREST in accordance with the procedures set out in the Forms of Proxy. To be valid, the CREST proxy vote must be submitted, or the applicable Forms of Proxy must be completed, signed and returned so as to be received by the Registrar, as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the relevant Class Meeting, as applicable (or any adjournment thereof, as the case

may be). The distribution of this Circular in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession or distribution of this Circular in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Your attention is drawn to the letter from the Chairman of Life Settlement Assets PLC which is set out in Part 1 of this Circular and which recommends that you vote in favour of the Resolutions. Your attention is also drawn to the section entitled “Action to be Taken” in Part 1 of this Circular, and to the section entitled “Risk Factors” in Part 5 of this Circular.

Dated 30 April 2021

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Accompanying Documents:

- *Form of Proxy (in respect of the General Meeting)*
- *Form of Proxy (for A Ordinary Share Class Meeting)*
- *Form of Proxy (for B Ordinary Share Class Meeting)*

Information regarding forward-looking statements

This Circular contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this Circular the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Circular. The Company does not undertake publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under any applicable law or regulation.

EXPECTED TIMETABLE

2021

Latest time and date for receipt of proxy votes for the General Meeting	11.30 a.m. on 24 May
Latest time and date for receipt of proxy votes for the A Ordinary Share Class Meeting	11.40 a.m. on 24 May
Latest time and date for receipt of proxy votes for the B Ordinary Share Class Meeting	11.45 a.m. on 24 May
General Meeting	11.30 a.m. on 26 May
A Ordinary Share Class Meeting	11.40 a.m. on 26 May
B Ordinary Share Class Meeting	11.45 a.m. on 26 May
Latest date for dealing in B Ordinary Shares	26 May
Announcement of the results of the General Meeting, A Ordinary Share Class Meeting and B Ordinary Share Class Meeting	26 May
Calculation Date	28 May
Record Date for the entitlement of B Ordinary Shareholders to their new holdings of A Ordinary Shares	Close of business on 28 May
Record Date for the entitlement of B Ordinary Shareholders for the Special B Dividend (if declared)	Close of business on 28 May
CREST accounts credited for revised holdings of new A Ordinary Shares	3 June
Expected despatch of share certificates for holdings of new A Ordinary Shares	Week commencing 7 June

Notes:

Each of the times and dates in the above timetable is subject to change and may be extended or brought forward without further notice. The Company will notify investors of any such changes to these times and dates by making an announcement via a Regulatory Information Service.

References to times are to London times unless otherwise stated.

PART 1

LETTER FROM THE CHAIRMAN

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Michael Baines (*Chairman*)
Christopher Casey
Guner Turkmen

Registered Office

4th Floor
115 Park Street
London
W1K 7AP

30 April 2021

Dear Shareholder,

PROPOSED MERGER OF SHARE CLASSES

1. INTRODUCTION AND BACKGROUND

Introduction

The Company announced today that it wishes to merge the A Ordinary Share Class and the B Ordinary Share Class as it considers their merger to be in the best interests of the Company and of the Shareholders of each Share Class. This merger represents the final stage in the simplification of the Company's share class structure and follows the merger of three share classes on 30 April 2020.

The implementation of the Merger is conditional upon the Company having received the relevant Shareholder approvals.

The purpose of this Circular is to provide further details of the Merger, and to convene the General Meeting, the A Ordinary Share Class Meeting and the B Ordinary Share Class Meeting at which the relevant Shareholder approvals will be sought.

Overview of the Company

The principal activity of the Company is to invest in, and manage, portfolios of whole and fractional interests in life settlement policies issued by life insurance companies operating predominantly in the US. The US life settlement market enables individuals to sell their policies to investors at a higher cash value than they would otherwise receive from insurance companies (if they were cancelled or surrendered at the date of sale). Some of the investments by the Company in these life settlement assets have been made at a significantly discounted acquisition cost from distressed situations where the original purchaser of the policy is in liquidation. The Company's objective is to generate long-term returns for investors by managing its portfolios of these life settlement products so that the realised value of the policies at maturity exceeds the aggregate cost of acquiring the policies, ongoing premiums, management fees and other operational costs.

Background to, and rationale for, the Merger

The Company did not propose the merger of the B Ordinary Shares with the other Share Classes as part of the 2020 Merger. At that time the Board was aware that certain holders of B Ordinary Shares would not favour such a merger, despite the benefits, due (in part) to the maturity profile of the B Ordinary Share portfolio. Since December 2020, however, the B Ordinary Share portfolio has seen significant maturities amounting to approximately US\$4.8 million. As a consequence of this change to the maturity profile, as well as changes to the constituents of the registered holders of the B Ordinary Shares, the Board considers that it is now appropriate to bring forward proposals for the merger of the two share classes and that a merger is in the best interests of the Company and each Share Class. The expected benefits to the Company and each Share Class are as follows:

A Ordinary Shares

Smoother cashflow forecast
Larger share capital base to share fixed costs

B Ordinary Shares

Reduced trading discount
Lower volatility
(each as a result of being part of a larger and more liquid Share Class)

Company as a whole

Simpler structure
Lower overall operating costs

Investment Policy

The investment policies of the Share Classes are different, with the A Ordinary Share portfolio comprising policies which have an exposure to both HIV and elderly insured and the B Ordinary Shares being only exposed to elderly insureds. While the Merger does not require a change in investment policy as a result of the continuing Share Class, being the A Ordinary Shares, having the broader investment policy, Shareholders should note the change in composition of the combined portfolio that will result from the Merger. Prior to the Merger, the A Ordinary Share Class portfolio comprises policies that are 17 per cent. exposed to elderly insureds and 83 per cent. exposed to HIV insureds; while the B Ordinary Share Class' policies are 100 per cent. exposed to elderly insureds. Immediately following the Merger, the combined portfolio would comprise policies that are 23 per cent. exposed to elderly insureds and 77 per cent. exposed to HIV insureds.¹ One consequence of this is that the expanded A Ordinary Share Class is expected to benefit from increased cashflow during the first few years following the Merger. Further information on the composition of the portfolio for each Share Class is provided in Part 4 of this Circular.

Comparisons of maturity values

The expected return profile of the two Share Classes over time are not the same. Set out below is a chart showing the potential gross returns over time for both Share Classes as well as for the combined portfolio post-Merger, where gross returns are calculated as projected receipts on maturity of policies less premiums projected to be payable. This information, which is included for illustrative purposes only, should not be considered to be a forecast and actual returns may differ significantly from those shown.

Maturity minus premium projection



Source: Lewis & Ellis data prepared for the Company

Conditional Special B Dividend

The Board has concluded that it is appropriate to pay a special dividend to B Ordinary Shareholders in the event that the Merger is approved (the “**Special B Dividend**”). It has reached this conclusion by balancing the anticipated cashflow needs of the expanded A Ordinary Share Class against the cash currently held

¹ The composition of the existing Share Class portfolios and the combined portfolio post-Merger is based on the net asset values of the respective portfolios as at 28 February 2021. Accordingly, Shareholders should note that it is for illustrative purposes only and the combined portfolio may not reflect this as a result of changes in NAV, maturities and any acquisition of policies between 28 February 2021 and the effective date of the Merger.

and reserved in respect of each of the A Ordinary Share Class and the B Ordinary Share Class. In particular, following the Special B Dividend (if declared), the Board believes that the level of cash being transferred from the B Ordinary Share Class on the Merger, will be sufficient to cover the former B Ordinary Shareholders' proportionate share of the expanded A Ordinary Share Class's cash reserves (excluding cash reserves in respect of existing commitments to purchase the ABC Portfolio and certain other fractionals).

The Board has also noted that the B Ordinary Shareholders have not received a dividend since the Company's listing in 2018 whereas the A Ordinary Shareholders have received dividends in each year.

Accordingly, conditional upon the approval of the Merger and immediately prior to its implementation, the Directors will declare a Special B Dividend, payable to B Ordinary Shareholders on the Register at close of business on 28 May 2021 of an amount equal to US\$2,600,000 (US\$0.18 per B Ordinary Share), which will be payable out of the cash held by the B Ordinary Share Class.

In contrast, the Board does not consider it is appropriate to make a cash distribution to A Ordinary Shareholders prior to the Merger as a result of, inter alia, the A Ordinary Share Class's current level of cash reserves and its existing commitments to purchase the ABC Portfolio and certain other fractional policies.

Terms of the Merger

In order to effect the Merger, the B Ordinary Share Class will be merged into the A Ordinary Share Class by re-designating a proportion of the B Ordinary Shares as A Ordinary Shares on a share-for-share basis at the NAVs attributable to the A and B Ordinary Shares as at 28 May 2021. The attributable NAVs will be calculated using the audited NAVs as at 31 December 2020 and adjusting for subsequent maturities and other trading events that have arisen between 31 December 2020 and 28 February 2021, and will be subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Classes between 1 March 2021 and the Calculation Date on 28 May 2021 (including the Special B Dividend, if declared). Any remaining B Ordinary Shares will be re-designated as Deferred Shares with a nominal value.

Current Share Class information

The Ordinary Shares in issue as at the date of this Circular, and their attributable estimated unaudited NAVs as at 28 February 2021, are as follows:

<i>Share Class</i>	<i>Estimated NAV (US\$m)</i>	<i>Ordinary Shares in issue</i>
A Ordinary Share Class	92,902,618	43,724,059
B Ordinary Share Class	15,566,754	14,596,098

The Board notes that Jean-Michel Paul, the principal of the Investment Manager, directly or indirectly holds approximately 10.04 per cent. of the A Ordinary Shares and 26.00 per cent. of the B Ordinary Shares.²

The Board further notes that the Directors are all independent of the Investment Manager and, save for Mr Baines' holding of 75,000 B Ordinary Shares, none of the other Directors hold, directly or indirectly, A or B Ordinary Shares.

2. IMPLEMENTATION OF THE MERGER

Overview

If the Merger is approved and after the Special B Dividend has become unconditional, the Company will implement the Merger by performing the following two steps with effect from the close of business on the Calculation Date:

- (a) The first step will be to re-designate a proportion of the B Ordinary Shares as new A Ordinary Shares, and the balance remaining will be re-designated as Deferred Shares. This will be calculated by the

² As announced on 26 March 2021, 3,440,390 of Mr Paul's holding in B Ordinary Shares (representing 23.57 per cent. of the B Ordinary Shares in issue) are held indirectly through Ahmose SA, which is in liquidation, and he has no control over the voting or other rights of such shares.

Company on the Calculation Date by applying the formula described in Part 2 of this Circular, as illustrated below in the worked examples for the Merger. This process will ensure that the NAV per Ordinary Share of the B Ordinary Shares will be equalised with that of the A Ordinary Shares.

- (b) The second step will be to pool together the assets and liabilities attributable to the A and B Ordinary Share Classes and record the pooling in the books and records of the Company.

The new A Ordinary Shares in issue following the implementation of the Merger will rank *pari passu* with the existing Ordinary Shares in all respects. The aggregate NAV of a Shareholder's B Ordinary Shares prior to the Merger will equal the aggregate NAV of such Shareholder's new A Ordinary Shares following the Merger, less a *pro rata* share of the costs attributable to the implementation of the Merger. The Company expects to repurchase and cancel all Deferred Shares following the Merger.

If the Company determines at any time following the publication of this Circular that the completion of the Merger would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Merger were to proceed or is otherwise impracticable to implement, the Company shall be entitled at its complete discretion to terminate the Merger by a public announcement, in which event the Merger shall terminate immediately or as otherwise specified in such announcement.

Merger: Illustration of the Re-designations

Below is a worked example of the re-designation of the B Ordinary Shares as A Ordinary Shares in respect of the Merger, using the estimated unaudited NAVs of each Share Class as at 28 February 2021, adjusted to reflect the Special B Dividend of US\$2,600,000:³

<i>Share Class</i>	<i>Number of Ordinary Shares</i>	<i>Net Asset Value per Share Class (US\$)</i>	<i>Net Asset Value per Ordinary Share (US\$)</i>
Pre-Re-designation (including adjustment for the Special B Dividend)			
A	43,724,059	92,902,618	2.1247
B	14,596,098	12,966,753 ⁴	0.8884
Total A and B	<u>58,320,157</u>	<u>105,869,371</u>	
Post-Re-designation (and Special B Dividend)			
Existing A	43,724,059	92,902,618	2.1247
A (resulting from B shares)	6,102,724	12,966,753	2.1247
Total A	<u>49,826,783</u>	<u>105,869,371</u>	2.1247
Deferred Shares	<u>8,493,374</u>		
Total A and Deferred Shares	<u>58,320,157</u>		

³ Shareholders should note that this worked example is provided for illustrative purposes only, and assumes that the Special B Dividend has been declared. Shareholders should note that the Special B Dividend is subject to the Merger being approved. This worked example does not, inter alia, take into account performance between 28 February 2021 and the Calculation Date or the costs of the Merger. As a result, the NAV per Ordinary Share used to determine the proportion of each Share Class to be re-designated will differ, perhaps significantly, from the NAV determined as at the date of this Circular. Shareholders are referred to the formula to be applied by the Company on the Calculation Date in Part 2 of this Circular. The 28 February 2021 NAV per Share Class has been prepared by the Administrator and reviewed by the Investment Manager using the 31 December 2020 valuation carried out by external actuaries and adjusted to reflect maturities and investments between 31 December 2020 and 28 February 2021.

⁴ Shareholders should note that the pre-re-designation NAV for B Ordinary Share Class is the NAV as at 28 February 2021, adjusted to take into account the B Special Dividend of US\$2,600,000.

3. RESOLUTIONS

Shareholder approvals, pursuant to the Companies Act 2006 and the Articles, are required in order to implement the Merger. The implementation of the Merger is conditional upon each of the resolutions set out below being passed. If any one or more of the following resolutions is not passed, the Merger will not be implemented, the Special B Dividend will not be declared or paid, and the Company will continue to operate as it currently does.

General Meeting

A resolution covering the following two items will be proposed as an ordinary resolution at the General Meeting, requiring a simple majority of votes cast by Shareholders to be in favour of the resolutions:

- (a) the re-designation of B Ordinary Shares as A Ordinary Shares as part of the Merger; and
- (b) the pooling of the assets of the A and B Ordinary Share Classes in respect of the Merger.

A Ordinary Share Class Meeting

A resolution covering the following two items will be proposed as a special resolution at the A Ordinary Share Class Meeting, requiring at least 75 per cent. of votes cast by A Ordinary Shareholders to be in favour to pass:

- (a) approving the passing of all the resolutions at the General Meeting; and
- (b) the variation of rights attached to the A Ordinary Share Class as a result of passing the resolutions at the General Meeting and the implementation of the Merger.

B Ordinary Share Class Meeting

A resolution covering the following two items will be proposed as a special resolution at the B Ordinary Share Class Meeting, requiring at least 75 per cent. of votes cast by B Ordinary Shareholders to be in favour to pass:

- (a) approving the passing of all the resolutions at the General Meeting; and
- (b) the variation of rights attached to the B Ordinary Share Class as a result of passing the resolutions at the General Meeting and the implementation of the Merger.

4. TAXATION

The attention of Shareholders is drawn to Part 3 of this Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation, and the tax risk factors which are set out in Part 5 of this Circular. **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

5. COSTS

The costs of implementing the Merger are expected to be approximately US\$200,000 (excluding VAT).

6. PERFORMANCE FEES FOLLOWING THE MERGER

Following the Merger, the current management arrangements in relation to the A Ordinary Shares will continue, except that the Performance Fees attributable to the A Ordinary Shares will be adjusted so that the Performance Fees attributable to the A Ordinary Shares will be calculated on the same basis as before the Merger, save that for the purposes of calculating the A Share Performance Hurdle, the aggregate investment made by the A Ordinary Shares will be deemed to be increased by an amount equal to the aggregate NAV of the B Ordinary Shares as at the date of the Merger.

A Ordinary Shareholders should note that, as a result of the increased number of A Ordinary Shares in issue following the Merger, each Shareholder's share of the contingent right to the Clawback and the Catch-Up Amount will be proportionately reduced; however, the Directors do not consider this reduction to be material.⁵

B Ordinary Shareholders should note that the performance hurdle applicable to B Ordinary Shares will cease to apply and accordingly the current shortfall relative to the performance hurdle will not be carried forward.⁶

A description of the performance fees attributable to the A Ordinary Shares following the Merger is included in Part 5 of this Circular.

The Company, the Acheron Portfolio Trust and the Investment Manager have, conditional upon (and effective from) the Merger being implemented, entered into a new investment management agreement on or about the date of this Circular to reflect these changes.

7. DE-LISTING AND NEW SHARE CERTIFICATES

The Company will submit the relevant forms to the London Stock Exchange in order to apply to list the new A Ordinary Shares and to de-list the cancelled B Ordinary Share Class. The Deferred Shares will not form part of the Company's ordinary share capital and therefore will not be listed.

Holders of new A Ordinary Shares will be sent replacement share certificates for their new Ordinary Shares within 15 days of the implementation of the Merger. Holders of B Ordinary Shares in uncertificated form will have their CREST accounts credited with the relevant number of new Ordinary Shares by 3 June 2021. B Ordinary Shares will no longer be valid and the CREST entries for the holdings of B Ordinary Shares will be cancelled.

8. SHAREHOLDER MEETINGS

Notices convening the General Meeting and the separate A Ordinary Share Class Meeting and B Ordinary Share Class Meeting, to be held at 11.30 a.m., 11.40 a.m. and 11.45 a.m. respectively on 26 May 2021, each at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS, are set out at the end of this Circular.

9. ACTION TO BE TAKEN

The following Forms of Proxy are enclosed:

- (a) a Form of Proxy for use by A Ordinary Shareholders and B Ordinary Shareholders in connection with the General Meeting;
- (b) a Form of Proxy for use by A Ordinary Shareholders in connection with the A Ordinary Share Class Meeting; and
- (c) a Form of Proxy for use by B Ordinary Shareholders in connection with the B Ordinary Share Class Meeting.

Shareholders are prompted to vote by returning the Forms of Proxy by post, online via <https://proxy-isa.cpip.io> or through CREST in accordance with the instructions on the applicable Form(s) of Proxy.

Whether or not you intend to attend any of the Shareholder Meetings, you are urged to complete and return the relevant proxy vote so as to be received by the Registrar as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the relevant Class Meeting, as applicable (or any adjournment thereof, as the case may be).

⁵ The Clawback and Catch-Up Amount were introduced at the Company's launch to account for the payment of accrued performance fees in the Predecessor Company immediately prior to the Company's launch and the transfer of the Predecessor Company's portfolio to the Company. Further details are set out in the Company's prospectus dated 30 January 2018. Assuming the Merger was implemented as illustrated above in the section entitled "Merger: Illustration of the Re-designations" and the Clawback was paid in full immediately thereafter, the Clawback paid per A Ordinary Shares would be reduced by US\$ \$0.0005 (which takes into account the Special B Dividend) compared with the Clawback being paid immediately prior to the Merger. Similarly, the Catch-Up Amount attributable to each A Ordinary Share would be reduced proportionately.

⁶ As at 28 February 2021, this shortfall is US\$0.58 per B Ordinary Share.

The Board is closely monitoring the impact of coronavirus and it is currently the intention of the Company to hold the Shareholder Meetings as planned. However, in light of the coronavirus restrictions issued by the UK government, Shareholders are prohibited from attending the Shareholder Meetings in person. Instead, Shareholders are requested to return a proxy vote (described above) as early as possible – if you appoint the Chairman of the Shareholder Meetings as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. If Shareholders have any questions that they would like to raise at the Shareholder Meetings, these should be submitted in advance to the following email address: lsa@iscaadmin.co.uk.

In light of the potential for the coronavirus situation in the United Kingdom to change, you should continue to monitor and act in accordance with guidance issued by the UK government and relevant health authorities. You should also continue to monitor the Company's website and announcements for any updates in relation to the meeting arrangements that may need to be provided. **If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the Shareholder Meetings due to coronavirus, we will ensure that Shareholders are given as much notice as possible. Further information will be made available through an upload to <https://www.isapl.com/investor-relations/reports-company-literature/>.**

10. RECOMMENDATION

The Board considers that the Merger is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the Shareholder Meetings.

The Directors intend to vote in favour of the Resolutions on which they are entitled to vote in respect of their own beneficial holdings in the Company which, as at the date of this Circular, total 75,000 B Ordinary Shares (representing approximately 0.5 per cent. of the B Ordinary Shares currently in issue).

Yours faithfully

Michael Baines
Chairman

PART 2

FORMULA FOR CALCULATING THE RE-DESIGNATION OF ORDINARY SHARES

The formula which will be applied by the Company on the Calculation Date for the purposes of calculating the number of B Ordinary Shares which are to be re-designated as new A Ordinary Shares is as follows:

$$N = \frac{B}{A}$$

Where:

N = the number of B Ordinary Shares which are re-designated as Ordinary Shares of the A Ordinary Share Class, rounded down to the nearest whole number of new A Ordinary Shares;

B = the Value of the B Ordinary Share Class to be calculated on the Calculation Date; and

A = the value of each Ordinary Share of the A Ordinary Share Class to be calculated by the dividing the Value of the A Ordinary Share Class by the number of A Ordinary Shares in issue immediately prior to the Calculation Date.

$$\text{Value} = E + F - G$$

E = the audited NAV of the relevant Share Class as at 31 December 2020, calculated in accordance with the Company's normal accounting policies;

F = any adjustment that the Board considers appropriate to reflect subsequent maturities and other trading events that have arisen between 31 December 2020 and 28 February 2021 and subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Class between 1 March 2021 and the Calculation Date (including, in the case of the B Ordinary Shares, the Special B Dividend); and

G = a proportion of the costs of effecting the re-designation and the pooling equal to the proportion which the adjusted Value of a Share Class bears to the adjusted Value of the aggregate of the Share Classes as at the Calculation Date.

All B Ordinary Shares which are not re-designated as A Ordinary Shares following the application of the above formula will be re-designated as Deferred Shares.

PART 3

UNITED KINGDOM TAXATION

Introduction

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of the Merger or of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Merger

The Merger should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains, Shareholders should not be treated as making a disposal of any of the B Ordinary Shares and instead the A Ordinary Shares and the Deferred Shares into which the B Ordinary Shares are re-designated will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of the B Ordinary Shares from which they derive.

Where it is necessary to apportion that cost for the purpose of computing the gain or loss on a disposal of the A Ordinary Shares or the Deferred Shares, the cost will be apportioned by reference to the market value of the A Ordinary Shares and the Deferred Shares on the first day that the market value of the A Ordinary Shares is published upon completion of the Merger.

No liability to stamp duty or stamp duty reserve tax should be incurred by a holder of B Ordinary Shares as a result of the Merger.

Taxation of Shareholders on a buyback of Deferred Shares

The buyback of the Deferred Shares following the Merger for an aggregate purchase price of US\$0.01 should not give rise to any liability to United Kingdom tax for any Shareholder.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for exchange of information in order to combat tax evasion and improve tax compliance. The UK has also introduced legislation implementing the Foreign Accounts Tax Compliance Act (“**FATCA**”) and other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

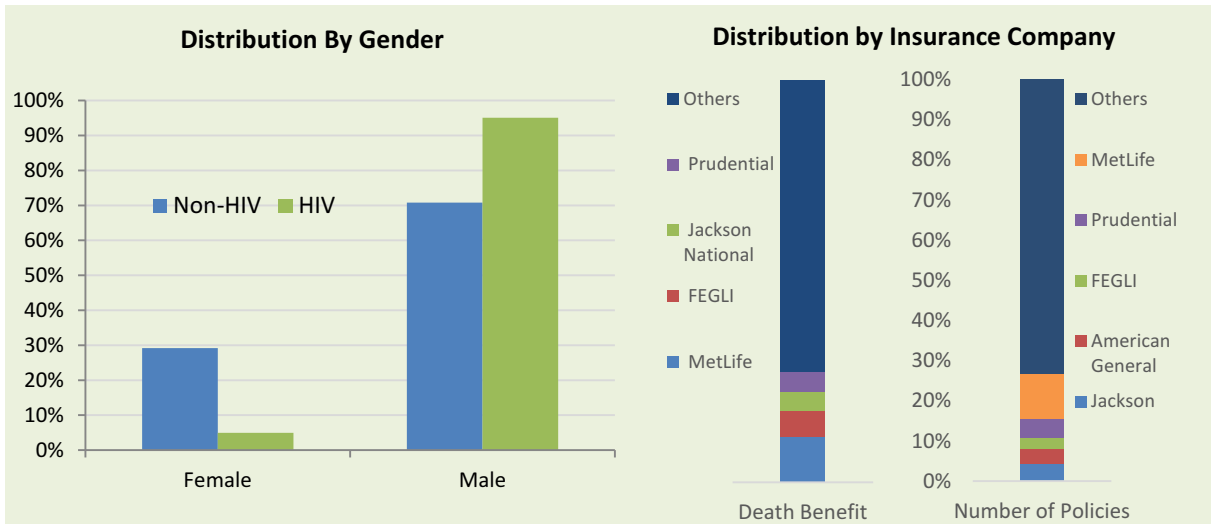
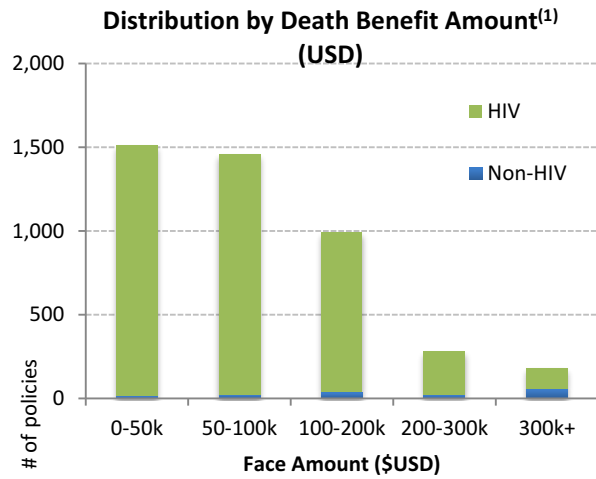
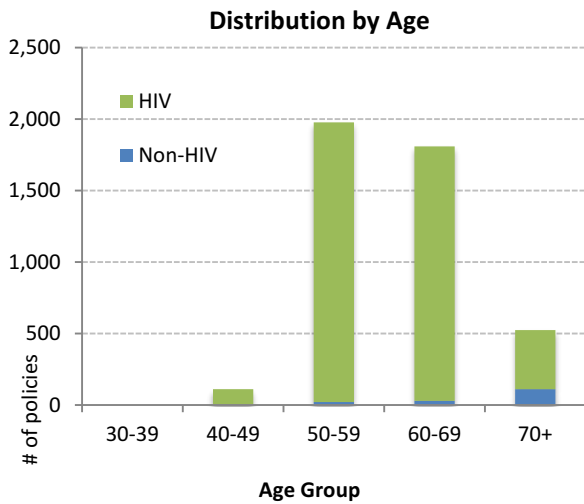
PART 4

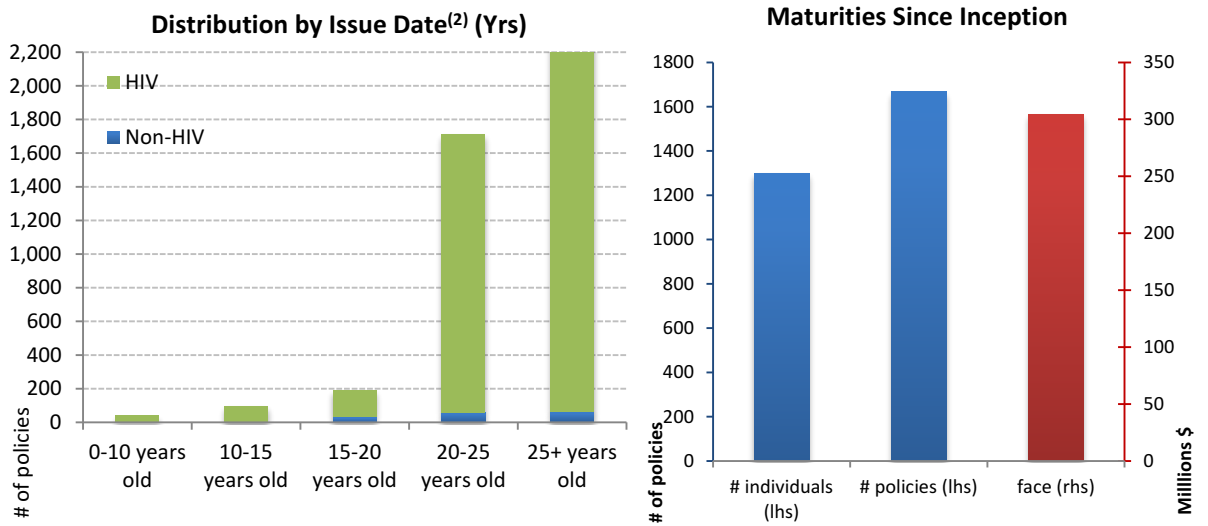
PORTFOLIOS OF THE A AND B ORDINARY SHARE CLASSES

This Part 4 provides a summary of the portfolios attributable to the A and B Ordinary Share Classes as at 28 February 2021, showing the distributions of holdings according to the different features of the portfolios.

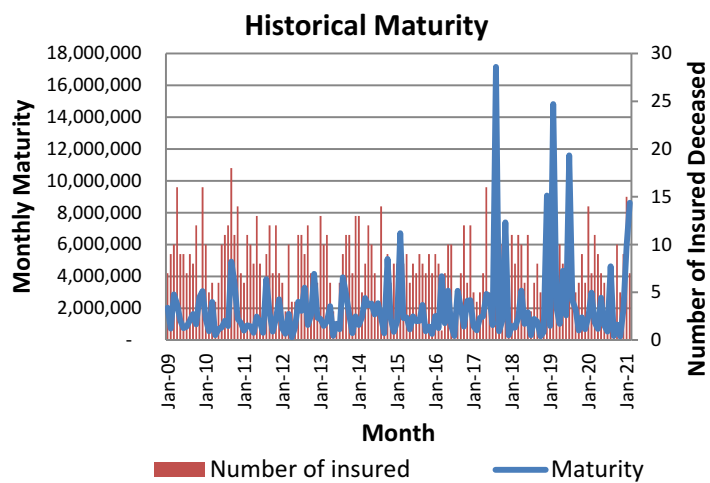
1. Portfolio attributable to the A Ordinary Share Class

Number of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4420	444,566,517	30	14,548,261



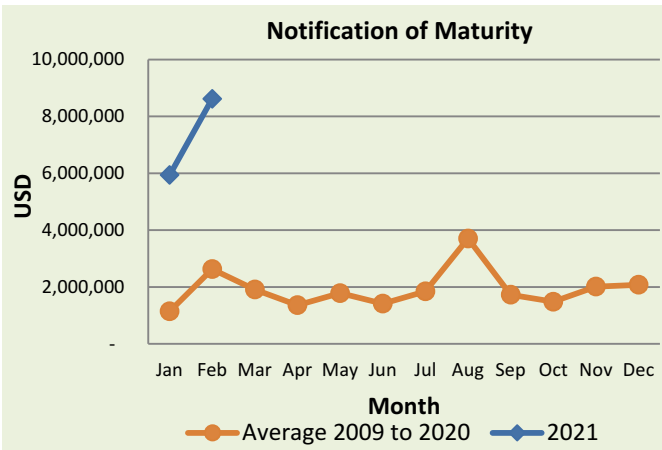


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.
 (2)Distribution by issue dates reflects the time since the life insurance policy was issued.
 Source of Data: Acheron Capital Ltd unless otherwise stated.



Maturities February 2021

Number of policies matured in February 2021	11
Corresponding number of insured	7
Total death benefit in February 2021 (US\$)	8 609 569
Valuation of Matured policies in Book (US\$)	2 163 139



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 12.2M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 11.6M
Estimated COI Net of Mortality for the next 12 months	\$ 10.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5.3/1.2	6.5	95	100/120
2	1.8/1.7/1.5	5.0	78	121/100/100
3	4.1	4.1	95	100
4	1.6/0.9/0.6/0.4/0.1	3.6	92	100/100/100/100/100
5	3.4	3.4	80	100
6	3.0	3.0	94	100
7	2.7	2.7	100	120
8	1.3/1.0	2.3	98	100/100
9	1.3/0.9	2.2	99	100/100
10	1.0/0.8	1.8	81	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 6.0M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 49.3M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 35.3M
Maturities to be received	\$ 16.8M

(1) Figures as provided by third parties

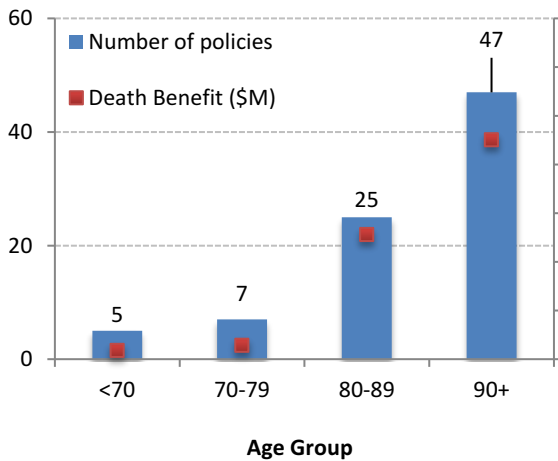
(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC policies not included. Surrender charge included.

*In case that one insured has more than one policy, their expiration ages are ordered by decreasing face.

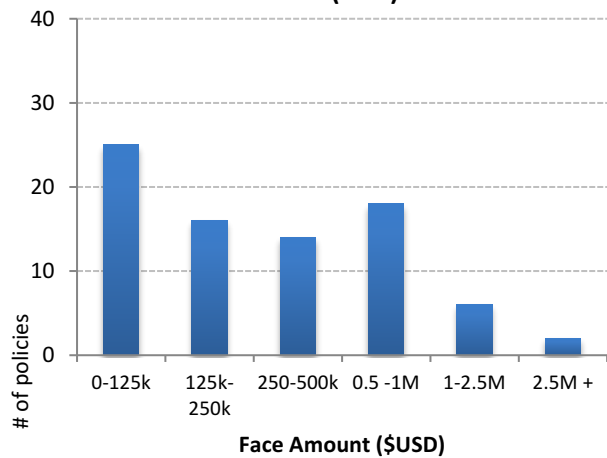
2. Portfolio attributable to the B Ordinary Share Class

Number of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
84	37,617,325	5	2,830,427

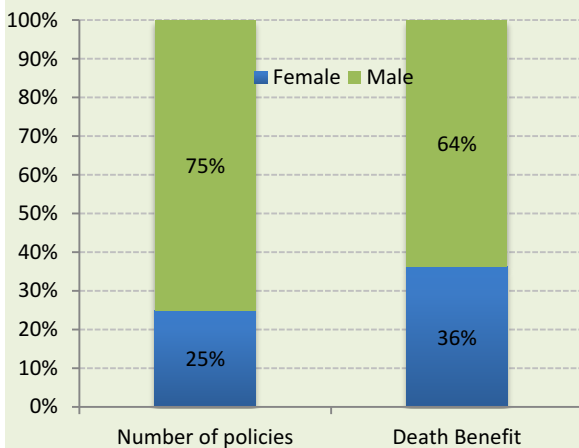
Distribution by Age⁽¹⁾



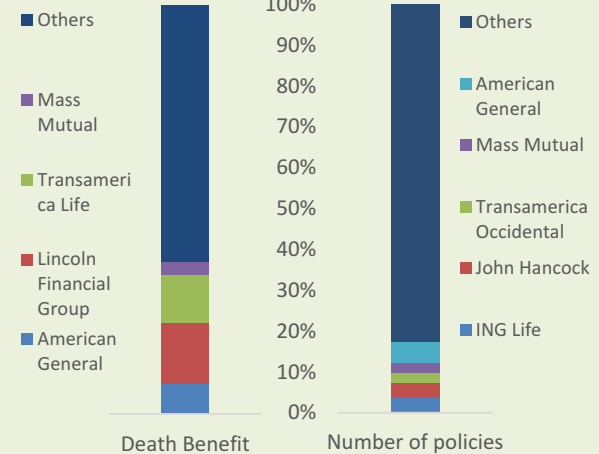
Distribution by Death Benefit Amount⁽²⁾
(USD)



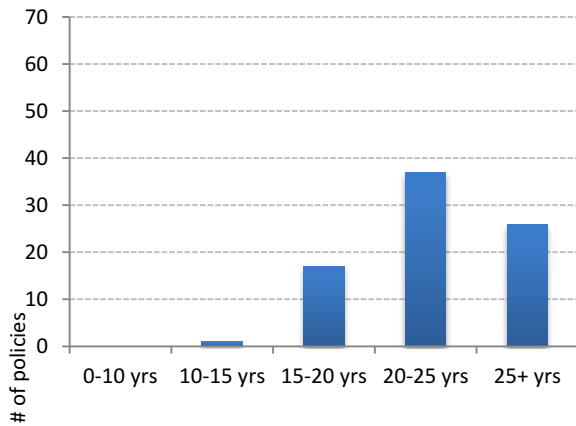
Distribution by Gender



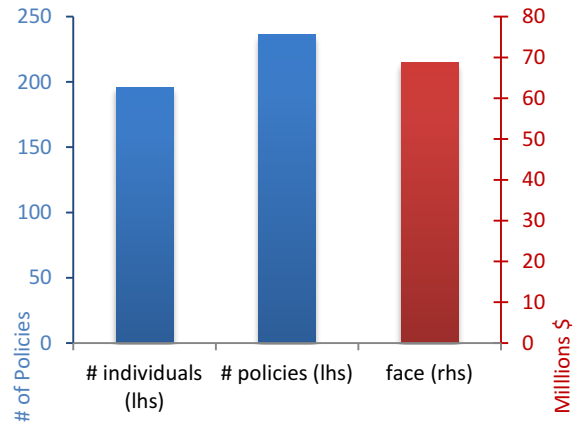
Distribution by Insurance Company



Distribution by Issue Date (Yrs) ⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

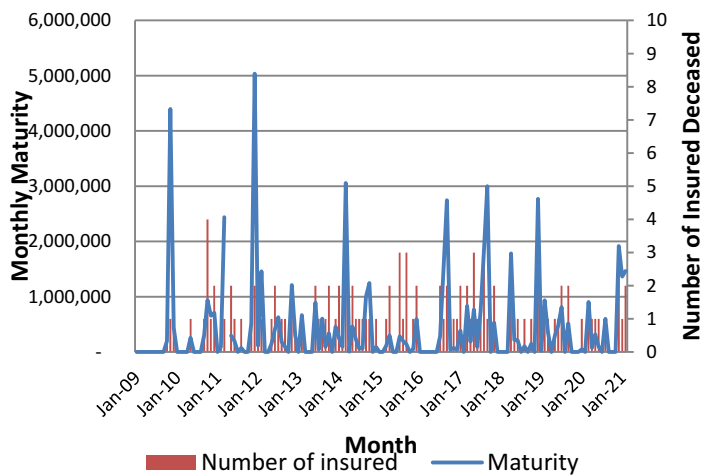
(1) 3 policies are survivorship, adding up 3 insureds.

(2) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

(3) Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.

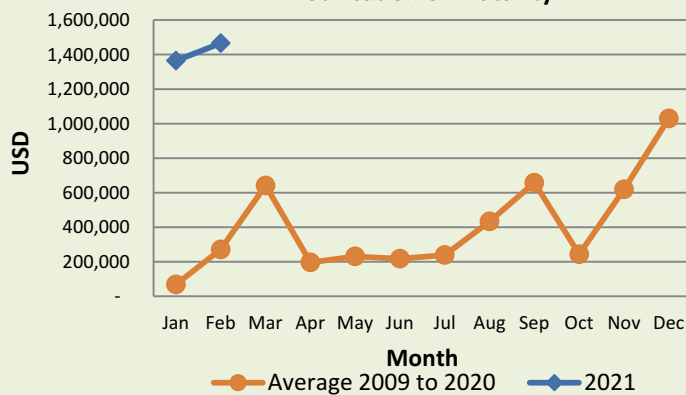
Historical Maturity



Maturities February 2021

Number of policies matured in February 2021	4
Corresponding number of insured	2
Total death benefit in February 2021 (US\$)	1 465 799
Valuation of matured policies in Book (US\$)	370 854

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months ⁽²⁾	\$ 3.6M
Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾	\$ 3.4M
Estimated COI Net of Mortality for the next 12 months ⁽²⁾	\$ 3.5M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	95	100
2	1.5/1/0.3	2.8	89	100/100/100
3	2.75	2.75	89	100
4	0.3/0.9	1.2	84	100/100
5	1.2	1.2	survivorship: 94/92	102/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 0.1M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Loan on Cash in Policies (estimated as of end Dec 2020)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Maturities to be received	\$ 4.7M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Surrender charge included.

* In case that one insured has more than one policy, their expiration ages are ordered by decreasing face.

PART 5

ADDITIONAL INFORMATION

1. RISK FACTORS

Shareholders should consider carefully the following risk factors in addition to the other information presented in this Circular. If the risks described below were to occur, they could have an effect on the Company's business, financial condition or results of operations. Shareholders should consult an independent financial adviser authorised under FSMA. The risks and uncertainties described below are not the only ones the Company or its Shareholders may face.

Conditionality

Completion of the proposals described in this Circular is dependent upon the passing of the Resolutions by the Shareholders at the General Meeting and by the relevant classes of Shareholders at the relevant Class Meetings. There can be no guarantee that the Resolutions will be passed or that the proposals set out in this Circular will be effective and the resulting benefits realised. In such circumstances, the costs of these proposals will be borne by the Company.

Pooling

Holders of one class of Ordinary Shares should note that they may be adversely affected by the performance of investments in which they previously had no interest, once the assets of their Share Class are pooled with the assets of the other Share Class and may be exposed to policies with different risk profiles to those to which they have previously been exposed. In particular, B Ordinary Shareholders will, following the Merger, become exposed to HIV policies to which they currently have no exposure. Policies exposed to HIV insureds which are held in the A Ordinary Share Class portfolio have on average a longer maturity than policies exposed to elderly insureds (of which the B Ordinary Share Class portfolio is solely comprised). However, on the other hand, following the Merger, the B Ordinary Shareholders should benefit from a lower volatility in returns due to the exposure to a larger and more diversified portfolio.

Voting

As the Merger is effected by reference to the NAV per Ordinary Share of the relevant Share Classes, the re-designation of the B Ordinary Shares as A Ordinary Shares will result in the B Ordinary Shareholders holding fewer Ordinary Shares in the Company, and therefore reduced voting rights, in aggregate than they did prior to the Merger.

2. PERFORMANCE FEES

If the Merger is implemented, the Performance Fees payable in respect of the A Ordinary Shares will be as follows.

A Ordinary Shares

The Performance Fees attributable to the A Ordinary Shares will be calculated on the same basis as before the Merger, save that for the A Share Performance Hurdle will be adjusted to take account of the merged portfolio, as described below.

The performance fee in respect of A Ordinary Shares is an amount equal to 25 per cent. of the sum of the distributions made to the holders of the A Ordinary Shares, in excess of the A Share Performance Hurdle (assessed at the time of each distribution). The performance fee will be paid by the Acheron Portfolio Trust to the Investment Manager.

The "**A Share Performance Hurdle**" is met when (from time to time) the aggregate distributions (in excess of the Catch-Up Amount) made to the holders of the A Ordinary Shares compounded at 3 per cent. per annum (from the date of each distribution) equal the aggregate investment made by the A Ordinary Shares (from time to time) compounded at 3 per cent. per annum. If the Merger is implemented, the aggregate

investment made by the A Ordinary Shares will be deemed to be increased by an amount equal to the NAV of the B Ordinary Shares as at the date of the Merger.

The “**Catch-Up Amount**” is an amount equal to the distributions that would have been required to be made to the A Ordinary Shareholders in Acheron Portfolio Corporation (Luxembourg) SA (the Company’s predecessor) in order for the performance distribution that was paid on the Company’s launch (less, where applicable, any clawback of such distribution under the Clawback) to be paid, reduced by an amount equal to any distributions paid to A Ordinary Shareholders in Acheron Portfolio Corporation (Luxembourg) SA prior to the Company’s launch.⁷

For these purposes, distributions include any cash distribution to the A Ordinary Shareholders, including, but not limited to, by way of dividend, buy-back or tender offer, as well as any cash attributable to the A Ordinary Shares that is reinvested in further investments.

3. MATERIAL CONTRACTS

Receiving Agent Services Agreement

The Company has entered into a receiving agent services agreement with The City Partnership (UK) Limited (the “**Receiving Agent**”) on or about the date of this Circular (the “**Receiving Agent Services Agreement**”). The Company has appointed the Receiving Agent to act as receiving agent and to provide various other services in connection with the Merger.

The aggregate liability of the Receiving Agent to the Company under the Receiving Agent Services Agreement, howsoever arising, is limited to £26,000.

Under the Receiving Agency Services Agreement, the Company shall indemnify the Receiving Agent from and against any and all actions, proceedings, costs, claims, demands and liabilities which may be incurred or suffered by the Receiving Agent arising out of the provision of the services under the Receiving Agent Services Agreement, except to the extent such losses or claims arise due to the fraud, negligence or wilful default by the Receiving Agent or its employees or agents.

⁷ Further information on these arrangements is available in the Company’s prospectus dated 30 January 2018.

PART 6

DEFINITIONS

The following definitions apply throughout this Circular, unless stated otherwise:

“2020 Merger”	means the merger of the Company’s A, D and E Share Classes on 30 April 2020;
“A Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as A Ordinary Shares and having the rights described in the Articles;
“A Ordinary Share Class”	means the class of A Ordinary Shares;
“A Ordinary Share Class Meeting”	means the separate class meeting of the holders of A Ordinary Shares convened for 11.40 a.m. on 26 May 2021 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
“A Ordinary Shareholder”	means a holder of A Ordinary Shares;
“A Share Performance Hurdle”	has the meaning given in Part 5 of this Circular;
“ABC Policies”	means the policies attributable to a subsidiary portfolio within the portfolio attributable to the A Ordinary Share Class;
“Act”	means the Companies Act 2006, as amended;
“Administrator”	means Compagnie Européenne de Révision S.à.r.l.;
“ALB”	means age last birthday;
“Articles”	means the articles of association of the Company in force as at the date of this Circular;
“B Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as B Ordinary Shares and having the rights described in the Articles;
“B Ordinary Share Class”	means the class of B Ordinary Shares;
“B Ordinary Share Class Meeting”	means the separate class meeting of the holders of B Ordinary Shares convened for 11.45 a.m. on 26 May 2021 (or as soon after the A Ordinary Share Class Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
“B Ordinary Shareholder”	means a holder of B Ordinary Shares;
“Board” or “Directors”	means the board of directors of the Company;
“Business Day”	means a day on which the London Stock Exchange is open, other than a Saturday, Sunday or other day when banks in the City of London are not generally open for non-automated business;
“Calculation Date”	means the date on which the Board determines the number of B Ordinary Shares to be re-designated as A Ordinary Shares and the balance remaining to be re-designated as Deferred Shares (which is expected to be on 28 May 2021);

“Catch-Up Amount”	has the meaning given in section 2 of Part 5 of this Circular;
“Circular”	means this Circular;
“Class Meetings”	means the A Ordinary Share Class Meeting and the B Ordinary Share Class Meeting;
“Clawback”	means the entitlement of the Company (in respect of the A Ordinary Shares) to be repaid a proportion of the performance distribution made immediately prior to the Company’s launch should the returns attributable to the A Ordinary Shares not meet certain performance targets, as is further described in the Company’s prospectus dated 30 January 2018;
“COI”	means cost of insurance;
“Company”	means Life Settlement Assets PLC;
“CREST”	means the paperless settlement procedure operated by Euroclear UK & Ireland enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the CREST manual issued by Euroclear;
“CREST member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST participant”	means a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
“CREST sponsored member”	means a CREST member admitted to CREST as a sponsored member;
“Deferred Shares”	means the separate class of shares with a nominal value of US\$0.01 in the capital of the Company entitled “Deferred Shares” which have the rights and are subject to the restrictions set out in the Articles;
“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“Form of Proxy”	means the one of the enclosed forms of proxy for use in relation to the General Meeting, A Ordinary Share Class Meeting and B Ordinary Share Class Meeting (as applicable);
“General Meeting”	means the general meeting of the Company convened for 11.30 a.m on 26 May 2021 (or any adjournment thereof);
“HMRC”	means H.M. Revenue and Customs;
“Investment Manager”	means Acheron Capital Limited;

“Merger”	means the proposed merger of the B Ordinary Share Class with the A Ordinary Share Class;
“NAV” or “Net Asset Value”	means: <ul style="list-style-type: none"> (a) in relation to the Company, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company’s normal accounting policies; (b) in relation to a particular Share Class, the net asset value of the Company in respect of that Share Class on the relevant date calculated in accordance with the Company’s normal accounting policies; and (c) in relation to an Ordinary Share of a particular Share Class, the net asset value of the Company in respect of that Share Class on the relevant date calculated in accordance with the Company’s normal accounting policies divided by the total number of Ordinary Shares of the relevant Share Class then in issue (excluding, for the avoidance of doubt, any Ordinary Shares of that Share Class held in treasury);
“Ordinary Shares”	means any class of ordinary shares issued from time to time including but not limited to, where the context requires, the A Ordinary Shares and the B Ordinary Shares;
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“policy” or “policies”	means an individual or set of life settlement or mortality-related contracts;
“Receiving Agent”	means The City Partnership (UK) Limited, in its capacity as receiving agent;
“Receiving Agent Services Agreement”	means the receiving agent services agreement made between the Company and the Receiving Agent on or about the date of this Circular;
“Record Date”	means close of business on 28 May 2021;
“Register”	means the register of members of the Company;
“Registrar”	The City Partnership (UK) Limited, in its capacity as registrar;
“Regulatory Information Service”	means a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
“Resolutions”	means the resolutions to be proposed at the Shareholder Meetings;
“Shareholder”	means a holder of Ordinary Shares;
“Shareholder Meetings”	means the General Meeting and the Class Meetings;
“Share Class”	means a class of Ordinary Share in the Company;
“Shore Capital”	means Shore Capital and Corporate Limited, the Company’s financial adviser and/or Shore Capital Stockbrokers Limited, the Company’s broker, as the context requires;

“Special B Dividend”	means the special dividend to be declared by the Company, conditionally on the approval of the Merger, in respect of the B Ordinary Shareholders on the Register at the Record Date;
“uncertificated” or “in uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by means of CREST;
“US dollar” or “US\$”	means the lawful currency of the United States; and
“YTD”	means the year 2021 up to and including 28 February 2021.

PART 7

NOTICE OF GENERAL MEETING

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS on 26 May 2021 at 11.30 a.m. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 30 April 2021 (the “**Circular**”). This General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTION

1. THAT, conditional on each of the resolutions being proposed at each of the Class Meetings being approved:
 - (a) a number of shares in the holding of B Ordinary Shares be re-designated as A Ordinary Shares in accordance with the formula set out at the end of this notice and the number of B Ordinary Shares which are not so re-designated as A Ordinary Shares be re-designated as Deferred Shares, each with effect from the Calculation Date; and
 - (b) the Board be authorised to do all such things as may be necessary or desirable to ensure that all of the assets and liabilities currently attributed to the B Ordinary Share Class are reattributed to the A Ordinary Shares in order to create a single pool of assets in which, from the Calculation Date, all holders of A Ordinary Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of A Ordinary Shares.

FORMULA

The formula which will be applied by the Company on the Calculation Date for the purposes of calculating the number of B Ordinary Shares which are to be re-designated as new A Ordinary Shares is as follows:

$$N = \frac{B}{A}$$

Where:

N = the number of B Ordinary Shares which are re-designated as Ordinary Shares of the A Ordinary Share Class, rounded down to the nearest whole number of new A Ordinary Shares;

B = the Value of the B Ordinary Share Class to be calculated on the Calculation Date; and

A = the value of each Ordinary Share of the A Ordinary Share Class to be calculated by the dividing the Value of the A Ordinary Share Class by the number of A Ordinary Shares in issue immediately prior to the Calculation Date.

$$\text{Value} = E + F - G$$

E = the audited NAV of the relevant Share Class as at 31 December 2020, calculated in accordance with the Company’s normal accounting policies;

F = any adjustment that the Board considers appropriate to reflect subsequent maturities and other trading events that have arisen between 31 December 2020 and 28 February 2021 and subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Class between 1 March 2021 and the Calculation Date (including in the case of the B Ordinary Shares, the Special B Dividend); and

G = a proportion of the costs of effecting the re-designation and the pooling prescribed by the relevant ordinary resolution set out above equal to the proportion which the adjusted Value of a Share Class bears to the adjusted Value of the aggregate of the Share Classes as at the Calculation Date.

All B Ordinary Shares which are not re-designated as A Ordinary Shares following the application of the above formula will be re-designated as Deferred Shares.

BY ORDER OF THE BOARD

30 April 2021

Registered Office

4th Floor

115 Park Street

London

W1K 7AP

Notes to the Notice of the General Meeting:

1. To have the right to attend and vote at the meeting you must hold Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 9 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting. The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority certified notarially or in some other way approved by the Directors) must be deposited with The City Partnership not later than 11.30 a.m. on 24 May 2021 or, in the event of any adjournment of the General Meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote.
4. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The City Partnership. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by the commencement of the General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7 below, your proxy appointment will remain valid.
7. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
8. You can vote:
 - (a) by returning the Form of Proxy in accordance with the instructions in this notice and the notes to the Form of Proxy; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) as an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically via the Registrar's on-line Proxy Voting App at <https://proxy-lsa.cpip.io>. You will need your City Investor Number (CIN) and your Access Code which are shown at the top of the hard-copy proxy form enclosed;
 - (d) If you need help completing the Form of Proxy, please contact our Registrar, The City Partnership (UK) Limited, on 01484 240910 if calling from the UK, or +44 1484 240910 if calling from outside of the UK, or email the Registrar at proxies@city.uk.com;

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH as soon as possible and, in any event, by not later than 11.30 a.m on 24 May 2021.
9. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 11.30 a.m on 24 May 2021. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. On a poll each Shareholder will be entitled to one vote per Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 43,724,059 A Ordinary Shares, and 14,596,098 B Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights in the Company as at the latest practicable date prior to the date of this notice are 58,320,157.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received The City Partnership (UK) Limited ID 8RA57 by the latest time(s) for receipt of proxy appointments specified in Note 3

above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
13. A copy of this notice and other information required by section 311A of the Act can be found at www.lsaplc.com.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on 01484 240910; or (b) by writing to the Registrar, The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF A ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of A Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS on 26 May 2021 at 11.40 a.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 30 April 2021 (the “**Circular**”). This A Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the A Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect the resolutions set out in the notice of the General Meeting of the Company convened for 11.30 a.m. on 26 May 2021 (a copy of which is produced to the meeting and signed by the Chair for identification purposes) (the “**GM Resolutions**”); and
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights, privileges and/or investment policies attached to the A Ordinary Shares which will, or may, result from the passing and carrying into effect of the GM Resolutions and notwithstanding that the passing and carrying into effect of the GM Resolutions may affect such rights and privileges, including, but not limited to, those arising from the creation of new A Ordinary Shares arising as a result of the re-designation of B Ordinary Shares as A Ordinary Shares required to implement the Merger,

and such sanction, approval and consent shall become effective only if the GM Resolutions are duly passed at the General Meeting.

BY ORDER OF THE BOARD
30 April 2021

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the A Ordinary Share Class Meeting

1. To have the right to attend and vote at the meeting you must hold A Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 9 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different A Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different A Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. Shareholders will find enclosed a Form of Proxy for use in relation to the A Ordinary Share Class Meeting. The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority certified notarially or in some other way approved by the Directors) must be deposited with The City Partnership not later than 11.40 a.m. on 24 May 2021 or, in the event of any adjournment of the A Ordinary Share Class Meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote.
4. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by the commencement of the A Ordinary Share Class Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7 below, your proxy appointment will remain valid.
7. Appointment of a proxy does not preclude you from attending the A Ordinary Share Class Meeting and voting in person. If you have appointed a proxy and attend the A Ordinary Share Class Meeting in person, your proxy appointment will automatically be terminated.
8. You can vote:
 - (a) by returning the Form of Proxy in accordance with the instructions in this notice and the notes to the Form of Proxy; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically via the Registrar's on-line Proxy Voting App at <https://proxy-lsa.cpip.io>. You will need your City Investor Number (CIN) and your Access Code which are shown at the top of the hard-copy proxy form enclosed.

If you need help completing the Form of Proxy, please contact our Registrar, The City Partnership (UK) Limited, on 01484 240910 if calling from the UK, or +44 1484 240910 if calling from outside of the UK, or email the Registrar at proxies@city.uk.com. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH as soon as possible and, in any event, by not later than 11.40 a.m. on 24 May 2021.

9. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 11.40 a.m. on 24 May 2021. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. On a poll each Shareholder will be entitled to one vote per A Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 43,724,059 A Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to A Ordinary Shares as at the latest practicable date prior to the date of this notice are 43,724,059.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be

received The City Partnership (UK) Limited ID 8RA57 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
13. A copy of this notice and other information required by section 311A of the Act can be found at www.lsaplc.com
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. Except as provided above, shareholders who have general queries about the A Ordinary Share Class Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on 01484 240910; or (b) by writing to the Registrar, The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF B ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of B Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS on 26 May 2021 at 11.45 a.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 30 April 2021 (the “**Circular**”). This B Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the B Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect the resolutions set out in the notice of the General Meeting of the Company convened for 11.30 a.m. on 26 May 2021 (a copy of which is produced to the meeting and signed by the Chair for identification purposes) (the “**GM Resolutions**”);
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights, privileges and/or investment policies attached to the B Ordinary Shares which will, or may, result from the passing and carrying into effect of the GM Resolutions and notwithstanding that the passing and carrying into effect of the GM Resolutions may affect such rights and privileges,

and such sanction, approval and consent shall become effective only if the GM Resolutions are duly passed at the General Meeting.

BY ORDER OF THE BOARD
30 April 2021

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the B Ordinary Share Class Meeting

1. To have the right to attend and vote at the meeting you must hold B Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 9 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different B Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different B Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. Shareholders will find enclosed a Form of Proxy for use in relation to the B Ordinary Share Class Meeting. The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority certified notarially or in some other way approved by the Directors) must be deposited with The City Partnership not later than 11.45 a.m. on 24 May 2021 or, in the event of any adjournment of the B Ordinary Share Class Meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote.
4. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by the commencement of the B Ordinary Share Class Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7 below, your proxy appointment will remain valid.
7. Appointment of a proxy does not preclude you from attending the B Ordinary Share Class Meeting and voting in person. If you have appointed a proxy and attend the B Ordinary Share Class Meeting in person, your proxy appointment will automatically be terminated.
8. You can vote:
 - (a) by returning the Form of Proxy in accordance with the instructions in this notice and the notes to the Form of Proxy; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) as an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically via the Registrar's on-line Proxy Voting App at <https://proxy-lsa.cpip.io>. You will need your City Investor Number (CIN) and your Access Code which are shown at the top of the hard-copy proxy form enclosed.
 - (d) if you need help completing the Form of Proxy, or require a paper proxy form, please contact our The City Partnership (UK) Limited, on 01484 240910 if calling from the UK, or +44 1484 240 910 if calling from outside of the UK, or email City at proxies@city.uk.com.

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH as soon as possible and, in any event, by not later than 11.45 a.m. on 24 May 2021.

9. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 11.45 a.m. on 24 May 2021. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. On a poll each Shareholder will be entitled to one vote per B Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 14,596,098 B Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to B Ordinary Shares as at the latest practicable date prior to the date of this notice are 14,596,058.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy

or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by The City Partnership (UK) Limited ID 8RA57 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
13. A copy of this notice and other information required by section 311A of the Act can be found at www.lsaplc.com
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. Except as provided above, shareholders who have general queries about the B Ordinary Share Class Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on 01484 240 910; or (b) by writing to the Registrar, The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH.