

Leonard Curtis

Please ask for : **Bethany Osmond**

Our ref : **L/54/BO**

Your ref :

28 May 2024

TO ALL KNOWN SHAREHOLDERS

Dear Sir(s)/ Madam(s)

**MAPELEY LIMITED - IN VOLUNTARY LIQUIDATION (THE "COMPANY")
SHAREHOLDER LETTER ACCOMPANYING RESOLUTION
COMPANY NUMBER: 43103**

I am writing further to the correspondence to all known shareholders dated 22 December 2023 (the "First Update"), to provide a further update regarding the conduct of the liquidation since this date and to respectfully request that the Joint Liquidators be granted an increase regarding their fees. For ease, I use the same headings as used in the Previous Update.

Subsidiary Liquidations

As you are aware, the Company is a holding company, which sits at the top of a structure of subsidiary companies (the "Mapeley Subsidiaries") which are all in the process of being wound up. The timing of the dissolution of the Company continues to be dependent on conclusion of the Mapeley Subsidiaries, which are in liquidation pursuant to English and Bermudan Law.

By way of an update received on the 3 March 2024, the Mapeley Subsidiaries liquidator has confirmed that there are matters pertaining to two companies to be completed, before the dissolution of the Mapeley Subsidiaries can progress. The Joint Liquidators continue to engage with the liquidator in the collection of the Mapeley Subsidiaries distributions and corresponding administrative actions. We understand these matters are likely to be concluded within the region of three to six months.

Upon conclusion of the Mapeley Subsidiaries' liquidations, and once all distributions have been received, the Joint Liquidators will take steps to declare and pay a First and Final distribution (the "Distribution") to the shareholders of the Company.

Unclaimed Dividends

In the First Update, I advised that the Joint Liquidators are now taking steps to trace shareholders who have not claimed dividends which were declared in 2022 and 2023. Since the First Update, the Joint Liquidators have instructed a tracing agent to assist in identifying and tracing any shareholders who have not claimed dividends declared during 2022 and 2023, of which a number have been identified by the tracing agent in line with the remit set by the Joint Liquidators.

The Joint Liquidators will therefore shortly be meeting with their legal counsel to confirm whether sufficient steps can now be deemed to have been taken, in order that the unclaimed dividends be deemed forfeited within the provisions of the Company's articles of association.

Next Steps

As noted above, upon completion of the tracing exercise and the completion of the Mapeley Subsidiaries' liquidations, the Joint Liquidators will look to take the necessary steps to declare and pay a first and final Distribution to the shareholders of the Company. The Joint Liquidators will be obliged to wait for six months following the issuance of the Distribution to ensure that all cheques have been cashed. Should there be any shareholders who do not claim their distributions, who are in addition to the shareholders that the Joint Liquidators have already attempted to trace, they will undertake a further tracing exercise.

Once the above matters have been concluded, the Joint Liquidators will issue a final report and convene a final meeting of the Company's shareholders (the "Final Meeting"). Ahead of the Final Meeting the Company's shareholders will be issued a copy of the Joint Liquidators' final report which will contain a full account of the steps taken during the liquidation and a final receipts and payments account. The shareholders will be asked to confirm their approval of the final report and receipts and payments account along with the Joint Liquidators' release from liability. Once approval for both resolutions has been received the Joint Liquidators will arrange for the Company to be dissolved.

Fee uplift

The Joint Liquidators' fees were initially agreed, by a resolution of the shareholders, as a fixed fee of £50,000. It is estimated that their fees to the conclusion of this matter will increase by a further £40,000 to a total of £90,000. A further resolution of the shareholders is included with this letter for your approval.

Should you be in agreement with the above proposal, please complete and return a signed copy of the attached resolution.

Should you have any queries, please do not hesitate to contact me.

Yours faithfully



Matthew Wright

Joint Liquidator

Mapeley Limited (in liquidation)

The Joint Liquidators act as agents to the Company only and without personal liability.

MAPELEY LIMITED – IN LIQUIDATION
(the "Company")

I, the undersigned, being a member of the Company as at the date when the following resolution (the "Resolution") is deemed passed, **HEREBY RESOLVE** that the following Resolution be and are hereby approved as a resolution of the Company, this Resolution being deemed irrevocable and having passed once a majority of members have approved:

RESOLUTION

"THAT:

1. the terms of the engagement letter dated 5 July 2023 be varied to increase the fees estimate by £40,000 to a total of £90,000 for the Joint Liquidators' remuneration".

.....
FOR AND ON BEHALF OF

Name:

MEMBER OF MAPELEY LIMITED – IN LIQUIDATION

Dated: