PRAETORIAN FUND

Notice to Unitholders

Re: Winding up of Praetorian Property Mutual Fund **October 29th , 2021**

Dear Unitholder,

The Trustee of the Praetorian Property Mutual Fund ("the Fund") wishes to inform all Class A Unitholders of the decision that pursuant to a Resolution of the Class B Unitholders passed on the 7th August, 2019 the Termination Date for the said Fund was resolved to be 14th November, 2020; which was subsequently extended to the 14th November, 2021 via resolution dated October 22nd 2020. In order for the Trustee to complete the disposal of the remaining properties in the Deposited Properties, it has become expedient to extend said Termination Date of the Fund to 14th November, 2022 having regard to the current economic situation. The Trustee advises that in the best interest of the Unitholders, such decision to extend the Termination Date does not materially prejudice the interests of the Unitholders nor will it result in any material increase in the amount of costs and charges payable from the properties in the Fund.

Pursuant to an Ordinary Resolution of the Class B Unitholders approving such extension of the Termination Date and the execution of a Further Supplemental Trust Deed, the Termination Date has been extended to the 14th November 2022. The Trustee has advised the Trinidad & Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) of the revised Termination Date of 14th November, 2022. Additionally, the TTSE has accepted the request for delisting and has forwarded same in 2020 to the TTSEC for the Commission's review of same. To date, the Commission has not yet met to review and approve such request; our last discussion with the TTSEC being in September 2021. Subsequent to this, the market was advised that the terms of 2 of the Commissioners of the TTSEC had expired and remain vacant.

In the last circular, we would have indicated that there were pending sales of the Marigot Bay, St. Lucia and Port St. Charles, Barbados properties respectively. Unfortunately, these transactions have been considerably delayed due to Covid-19 pandemic and has been unable to be concluded. The sale of Marigot Bay property has experienced significant headwinds due to protracted deliberations. We were also informed that probability of a sale of this property is at present unlikely.

We are pleased however to report that the sale of the Port St. Charles property is in progress and we expect that this sale will be concluded in early 2022. With respect to the Landings property, we have approached the Agent to reduce the purchase price with a view of attracting a potential buyer. We have been advised that the resort has been reopened and there has been gradual inflows of visitors. It is expected that with the upcoming peak season, there will be an influx of visitors.

We further advise that at the meeting of the Portfolio Managers, it was agreed that a capital repayment in the amount of $0.20 per unit would be made to all unitholders on 24th January, 2022. Lastly, we have experienced significant delays in the preparation of audited accounts. This due to the fact that values for the property were hinged on the sale transactions. With these sales transactions being delayed, it has resulted in further delays in the settling of the accounts. Additionally, with the withdrawal of the sale of the Marigot Bay property, we have had to hire a valuator to provide a value of the property for the preparation of the audited financial statements. Upon signing of the agreement for Port St. Charles property, a value can be established, following which, the Auditors can conclude the accounts. We anticipate that the audited accounts will be available by November 30, 2021.

We continue to pursue all outstanding items and take the necessary steps to bring closure these matters. For queries, contact the trustees via email at tt-trustee@rbc.com

Yours truly,

Carver Trim (Mr.)
Senior Manager - Trust Services

Guardian Group
Guardian Life of The Caribbean Limited

RBC Royal Bank