

23 September 2024

Logistics Development Group plc

("LDG" or the "Company")

Publication of Circular, and Notice of Requisitioned General Meeting

Further to the Company's announcement on 4 September 2024, LDG announces that today it will be publishing a circular (the "Circular") containing details of a requisitioned general meeting of the Company (the "Requisitioned General Meeting"). The Requisitioned General Meeting will be held at 10.00 a.m. on 16 October 2024 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG.

A summary of the Board's response to the Requisition, the expected timetable of principal events, the Chairman's statement from the Circular and the Requisitioner's resolutions and statement are set out below.

For the reasons set out further below, the Board unanimously recommends that Shareholders **VOTE AGAINST** the Board Appointment Resolution.

Unless otherwise indicated, all defined terms in this announcement shall have the same meaning as described in the Circular and set out below.

For enquiries:

Logistics Development Group plc

FTI Consulting

Nick Hasell
Alex Le May
Cally Billimore

Via FTI Consulting

+44 (0) 20 3727 1340

Strand Hanson Limited

(Financial and Nominated Adviser)
James Dance
Richard Johnson
Abigail Wennington

+44 (0) 20 7409 3494

Investec Bank plc

(Broker)
Gary Clarence
Harry Hargreaves

+44 (0) 20 7597 5970

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times in this Circular are to London times, unless otherwise stated.

Publication of this Circular

23 September 2024

Latest time and date for receipt of Forms of Proxy

10.00 a.m. on 14 October 2024

Requisitioned General Meeting

10.00 a.m. on 16 October 2024

Summary

- The Board has obtained legal advice that the **first and second Requisitioned Resolutions would not be effective** as set out in the Requisition. To be effective and to comply with the Company's articles of association, those resolutions would need to have been proposed as special resolutions, which the Requisitioner failed to do, therefore the Board has determined not to present these resolutions at the Requisitioned General Meeting.
- The Company has obtained irrevocable undertakings from Shareholders representing approximately 27 per cent. of the Company's issued share capital, against the Requisitioned Resolutions (if they were all presented) and against the Board Appointment Resolution.
- The Board further notes that, in the event the first and second Requisitioned Resolutions were to be proposed as special resolutions, such that they could be effective under the Articles, the irrevocable support of Shareholders would result in such resolutions not achieving the requisite 75 per cent. of those voting on a special resolution and therefore would fail.
- The first and second Requisitioned Resolutions are short-term focussed, seeking to curtail future investments and wind up your Company, distributing net proceeds or seeking to dividend out certain individual investments *in specie* - the Board does not believe that these proposals would be either practical or efficient for the vast majority of Shareholders on the register, particularly smaller holders, and these proposals are expected to be complex, costly and time-consuming to execute.
- The Board strongly believes that allowing the Manager to continue to operate under its existing mandate (as approved by Shareholders on 31 January 2022), seeking to maximise value from existing investments over time and deploying capital into a pipeline of compelling new investments, is in the best interests of Shareholders as a whole.
- The Board therefore believes that the proposals represent a highly opportunistic attempt by the Requisitioner, acting as nominee for the underlying beneficial owner (who the Company understands to be Mr Richard Griffiths), to maximise short-term return at the expense of the prospects of the Company's long term and supportive Shareholders.
- Furthermore, Mr Ede-Golightly, the Requisitioner's proposed director, would not be classified as an independent non-executive director, given his long term association, numerous business links and mutual board directorships with Mr Richard Griffiths (none of which were disclosed in the Requisition), who the Company understands to be the ultimate beneficial owner and controlling party behind the Requisitioner.
- Given this lack of independence, should Mr Ede-Golightly be appointed as a director of the Company, the Board would no longer comprise a majority of independent non-executive directors. In order to maintain the Company's high standard of corporate governance, with a balanced Board and a majority of independent non-executive directors, the Company and its advisers would need to consider the appointment of another independent non-executive director, which would incur additional costs to the Company and represent a conflict with the Requisitioner's stated desire to reduce operational expenses.

LETTER FROM THE CHAIRMAN

LOGISTICS DEVELOPMENT GROUP PLC

(Registered in England and Wales with registered number 08922456)

Registered address: 3 More London Riverside, 4th Floor, London SE1 2AQ

23 September 2024

Dear Shareholder

Notice of Requisitioned General Meeting and unanimous recommendation of the Board to **VOTE AGAINST** the Board Appointment Resolution

1. Introduction

As announced by the Company on 4 September 2024, the Board has received a request to requisition a general meeting of the Company from Huntress (CI) Nominees Limited A/C KGRIG, effectively seeking to curtail future investments and to wind up your Company. The Requisition was served in relation to shares representing approximately 6.86 per cent. of the Company's issued share capital.

The Company understands that the Requisitioner acts as nominee for a significant part of the shareholding interests of Mr Richard Griffiths. As at the date of the last shareholder disclosure from Mr Griffiths received by the Company on 24 May 2024, he disclosed that he was interested in an aggregate 15.28 per cent. of the Company's issued share capital, which was stated to be held by Mr Griffiths and two companies associated with him, Ora Capital Limited ("**Ora Capital**") and Cream Global Limited, both understood to be incorporated in Jersey.

The purpose of the Circular is to convene the Requisitioned General Meeting to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 16 October 2024 in order to consider (for the reasons set out below) one of the Requisitioned Resolutions, details of which are set out below.

For the reasons set out below, the Board unanimously recommends that you **VOTE AGAINST** the Board Appointment Resolution.

2. The Requisitioned Resolutions

By notice dated 2 September 2024, served pursuant to section 303 Companies Act 2006, the Requisitioner requested the Board to put the resolutions set out below to Shareholders in general meeting. A statement from the Requisitioner is also contained below.

3. Information on the Requisition and reasons for the Board's recommendation to **VOTE AGAINST**

The Company's Investing Policy

The Requisition failed to specify whether the Requisitioned Resolutions are ordinary or special resolutions and, in the absence of any specificity, the Board has assumed that the resolutions were intended as ordinary resolutions. This is important because Resolution 1 would be ineffective if passed as an ordinary resolution since it is contrary to Article 89.1 of the Company's articles of association that states:

"Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not."

Article 89.1 reflects the common law position that a company is to be managed by its board of directors, subject only to direction given by special resolution. Resolution 1 seeks to usurp the Board's powers conferred by the Articles and impose an investing policy on the Company by ordinary resolution. Furthermore, the policy proposed, if adopted, would put the Company in an invidious and conflicting position with the Manager since, under the Investment Management Agreement, the Manager is required to identify, evaluate and execute on new investments but also to comply with the Investing Policy.

Accordingly, the Board has not included Resolution 1 in the notice of Requisitioned General Meeting. Under section 303(5)(a) Companies Act 2006, a company is entitled not to "move" a resolution where "it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise)."

Resolution 2 is also contrary to Article 89.1 in that it attempts to interfere with the decision-making powers of the Board by ordinary resolution, rather than a special resolution as would be required in order to comply with this article. For this reason, Resolution 2 would also be ineffective if passed as an ordinary resolution and so will not be moved at the Requisitioned General Meeting.

The Requisitioner in its statement in Part III claims to be concerned that the Company may have extended the Investment Management Agreement without seeking explicit shareholder consent. There is, however, no requirement (whether under the Companies Act, the AIM Rules for Companies or the Articles) for the Board to seek shareholder approval to enter into or vary the Investment Management Agreement. The Requisitioner also claims that the Company extended the term of the Investment Management Agreement without clearly disclosing that to Shareholders. The Company's circular dated 14 January 2022 disclosed that a new investment management agreement had been entered into and was on substantially the same terms as the previous agreement. A copy of the new agreement was put, and remains, on display on the Company's website from which it is clear that the term of the Investment Management Agreement is five years from the date of Shareholder approval of the Investing Policy (that is, five years from 31 January 2022).

The Company has obtained irrevocable undertakings from Shareholders representing, approximately 27 per cent. of the Company's issued share capital to vote against the Requisitioned Resolutions (if they were all put to the Requisitioned General Meeting). The Board notes that, if the first and second Requisitioned Resolutions were to be proposed as special resolutions, such that they could be effective under the Company's Articles, the irrevocable undertakings given by Shareholders would result in such resolutions being defeated as a result of not achieving the requisite 75 per cent. of those voting on a special resolution.

Given that to be effective the first and second Requisitioned Resolutions would need to be passed as special resolutions and the likelihood of those resolutions being passed in that manner was always going to be very low, it is disappointing that the Requisitioner has caused the Company to incur additional, wasted legal and administrative costs in connection with the Requisition.

The Manager, with the Board's support and independent oversight, has, over the past three years, created a portfolio of investments which the Board believes has significant potential, over what has been a turbulent period for global markets. Whilst there have been some disappointing short-term revaluations, particularly in respect of certain quoted investments, the Board strongly believes that allowing the Manager to continue to operate under its existing mandate (as approved by Shareholders on 31 January 2022), seeking to maximise value from existing investments over time and deploying capital into a pipeline of compelling new investments, is in the best interests of Shareholders as a whole. The Board therefore believes that the proposed changes to the Company's Investing Policy would be detrimental to the majority of Shareholders.

The Board understands that the Requisitioner and / or close associates have recently acquired a significant proportion of their current interest in the Company at a share price below the prevailing share price at the time and believes that the Requisitioner, acting as nominee for the underlying beneficial owner (who the Company understands to be Mr Richard Griffiths), is therefore opportunistically attempting to maximise short term return, at the expense of the prospects of the Company's long term and supportive Shareholders. The Board is surprised that the Requisitioner is able to state, seemingly without caveats, that *"New investments are not in the best interests of shareholders"*, without any specific knowledge or understanding of the Company's potential investment pipeline.

The Company's Investing Policy is deliberately broad and does not include a specific time horizon for investments, which is intended to allow the Manager flexibility to make investments where it has identified opportunities and to maximise return for Shareholders without the constraints of either a fixed investment horizon or being restricted solely to investing in publicly listed companies. The Company is mindful of the requirement to provide regular updates on its investment portfolio, including commentary and any material changes to private investments and will continue to comply with its regulatory obligations as an AIM quoted investment company.

Whilst not communicated by the Requisitioner, the Board understands that Ora Capital and its Directors (including Richard Griffiths and James Ede-Golightly) have experience in private equity transactions similar to the private investments within the LDG asset portfolio. By way of example, during May 2021, Richard Griffiths and related investment vehicles agreed to roll over a sizeable minority co-investment in non-voting Bidco shares as part of the take private of Telit Communications Plc, a transaction that was led by the Manager. This suggests that Mr Griffiths and Ora Capital are familiar with the typical timescales required to successfully complete private equity style transactions and it is reasonable to assume that Ora Capital is also aware of the return potential of such transactions.

As previously communicated, the Company's share buyback programme ("Buybacks") was implemented seeking to reduce the observed gap between the Company's net asset value ("NAV") and the Board believes that, whilst the observed discount to NAV remains high, the Buybacks have been value accretive for long term Shareholders, by concentrating their interests in the underlying asset portfolio. Whilst the Buybacks have not been fully implemented, the Board was keen to provide an option for Shareholders to exit their investment and for the Company to retain flexibility to absorb the impact of sellers in the market from time-to-time.

The Company cannot, for the time being, carry out further share buybacks (unless shares were also bought back proportionately from the Concert Party) following the defeat of the waiver resolution at the Company's general meeting held on 4 September 2024. The Board will now consider further capital allocation strategies including, but not limited to, the recommendation of dividend payments in due course.

The first and second Requisitioned Resolutions are effectively seeking to wind up your Company and distribute net proceeds after selling and / or liquidation costs, alongside the Requisitioner's proposal that certain of the Company's liquid assets be distributed to the Company's underlying Shareholders *in specie*. The Board does not believe that these proposals would be practical or efficient for the vast majority of Shareholders on the register, particularly smaller holders, where the dealing costs involved in receiving and selling individual elements of the Company's portfolio would likely significantly and disproportionately reduce the value of such investments, and this is before an individual investor's tax position is taken into account. Such distributions are complex corporate transactions and would incur significant corporate costs, which is at odds with the Requisitioner's desire to *'rationalise operational expenses'*.

The Board, having consulted its advisers, does not believe that the Requisitioner's candidate for appointment as a director, Mr Ede-Golightly, could be classified as an independent non-executive director given his long term association, numerous business links and cross board directorships with Mr Griffiths, which the Company understands to be the beneficial owner and controlling party behind the Requisitioner.

Given this lack of independence, should Mr Ede-Golightly be appointed as a director of the Company, the Board would no longer comprise a majority of independent non-executive directors. In order to maintain the Company's high standard of corporate governance, with a balanced Board and a majority of independent non-executive directors, the Company and its advisers would need to consider the appointment of another independent non-executive director, in compliance with the high standards of corporate governance applied by the Company and expected of AIM quoted companies. The appointment of further directors would clearly represent an additional cost to the Company and again represent a conflict with the Requisitioner's stated desire to reduce operational expenses.

Consequently, whilst the Board intends to put this resolution to Shareholders, it notes the attendant additional actions and costs required to achieve a balanced Board composition should the resolution pass and consequently does not believe the resolution is in the best interests of Shareholders as a whole and the Board recommends that you **VOTE AGAINST the resolution.**

4. The Requisitioned General Meeting

The Requisitioned General Meeting will be held at 10.00 a.m. on 16 October 2024 at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG.

5. Action to be taken

All Shareholders are encouraged to **VOTE AGAINST** the Board Appointment Resolution to be proposed at the Requisitioned General Meeting and, if Shareholders do not hold their Shares directly, to arrange for their nominee to vote against the Board Appointment Resolution on their behalf.

A member entitled to attend and vote at the Requisitioned General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper Form of Proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.

Hard copy Forms of Proxy can be requested from the registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk or on Tel: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. - 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can vote via LinkVote+, a free app for smartphone and tablet provided by Link Group. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10:00am on 14 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Alternatively, you can vote via CREST (refer to the notes to the Notice of Meeting).

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the Requisitioned General Meeting voting on the Board Appointment Resolution will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the Requisitioned General Meeting.

6. Irrevocable Undertakings

The Company has received irrevocable commitments from shareholders to vote or procure votes against the Requisitioned Resolutions, if proposed, and against the Board Appointment Resolution at the Requisitioned General Meeting, in respect of Ordinary Shares representing approximately 27 per cent. of the voting share capital of the Company as at the date of the Circular.

7. Recommendation

The Directors of the Company believe that there is no merit in the actions proposed by the Requisitioner and that such actions are proposed wholly in the Requisitioner's own interest. The Board strongly advises that you do not let the Requisitioner disrupt your Company.

Accordingly, the Board strongly recommends that Shareholders **VOTE AGAINST** the Board Appointment Resolution. Whether or not you propose to attend the Requisitioned General Meeting in person, the Board recommends that you complete a Form of Proxy, appointing the Chair of the Requisitioned General Meeting to **VOTE AGAINST** the Board Appointment Resolution. Completing a Form of Proxy will not prevent you from attending the Requisitioned General Meeting should you decide to do so and are so entitled.

Yours sincerely

Adrian Collins

*Independent Non-Executive Chairman Logistics
Development Group plc*

DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

"AIM"	the market of that name operated by the London Stock Exchange;
"Articles"	the memorandum of association of the Company dated 4 March 2014 and the articles of association of the Company dated 11 April 2017, as amended from time to time;
"Board"	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
"Board Appointment Resolution"	the third Requisitioned Resolution, being the only resolution to be presented to the Requisitioned General Meeting;
"Company"	Logistics Development Group plc, a public limited company incorporated in England & Wales with registered number 08922456;
"Concert Party"	as defined in the Company's circular to Shareholders dated 13 August 2024;
"CREST member"	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
"DBAY"	DBAY Advisors Limited, a company incorporated in the Isle of Man (company number 126150C) whose registered office is at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD;
"Directors"	the directors of the Company as at the date of this Circular;;
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the Requisitioned General Meeting;
"Group"	the Company, its subsidiaries and its subsidiary undertakings;
"Investing Policy"	means the investing policy adopted by the Company on 31 January 2022;
"Investment Management"	the investment management agreement between the Company and DBAY dated 14 January 2022, as varied by an

"Investment Management Agreement"	agreement dated 30 March 2023;
"London Stock Exchange"	London Stock Exchange plc;
"Manager"	DBAY, acting as investment manager of the Company;
"Notice of Requisitioned General Meeting"	the notice of the Requisitioned General Meeting;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Requisition"	the request to call a general meeting of the Company made by the Requisitioner and dated 2 September 2024;
"Requisitioned General Meeting"	the general meeting of the Company, convened for 16 October 2024 or any adjournment, therefore;
"Requisitioned Resolutions"	the three resolutions contained in the Requisition as set out below;
"Requisitioner"	Huntress (CI) Nominees Limited A/C KGRIG;
"Resolution"	the first, second or third Requisitioned Resolution, as the case may be;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

THE REQUISITION

The Requisitioned Resolutions

1. That the investing policy be amended to read as follows: "The Company will cease making new investments and prioritise the timely return of capital to shareholders. The Company will seek to protect value and deliver an orderly realisation of illiquid investments. The Company will apply available cash balances and liquid investments to support the return of capital to shareholders in a timely and efficient manner. The Company will rationalise operating expenses as far as practical to maximise free cash available for distribution to shareholders."
2. That the Company shall not, whether by act or omission, make material changes, renewals, or extensions to the Investment Management Agreement without prior approval by an ordinary resolution of the Independent Shareholders (Capitalised terms as defined in the Company circular dated 13 August 2024).
3. That James Ede-Golightly be appointed as a director of the Company.

Statement

In accordance with section 303(4) Companies Act 2006, the Requisitioner provided the following supporting statements in connection with the Requisitioned Resolutions:

"Resolution 1

The first resolution implements a new investing policy to protect and realise shareholder value.

As at the 31st May 2024 the company reported cash balances of £31.9m (approximately 6 pence per LDG share) and a holding in Alliance Pharma Plc of 64,353,781 shares (worth 4.5 pence per LDG share at the prevailing 37p market price for Alliance Pharma). Should the resolution be approved, there are methods through which the Company could distribute substantially all these assets, worth c10.5p per share, to shareholders in the coming months. We would expect the board to consult with shareholders and take advice on the preferred approach for a timely distribution

We believe the underperformance of the LDG share price during the investing period has been driven by the transfer of the company's asset base from 98% cash and equivalents in November 2021 into illiquid, private assets in respect of which the Company provides no meaningful transparency.

For example, there is no disclosure in relation to each investment's position in the relevant capital structure or operating metrics showing the performance against plan. There is no transparency around when such positions will be realised.

The share price performance shows that public market investors aren't giving credit to the investment manager's professed ambition of delivering "2-3x MM over a 3-4 year period". Instead, the assets are being valued at a fraction of cost, with a further discount applied to reflect the value drag from management and administration fees.

We believe any further investment by the Company under the current investing policy will drive underperformance as the balance sheet becomes increasingly opaque and illiquid. New investments are not in the best interest of shareholders.

Moreover, there is no longer time within the life of the Investment Management Agreement to deliver new investments of the profile the investment manager targets.

Despite having the requisite authorities, the Company has failed to implement substantive buybacks in a manner that accretes shareholder value and narrows the discount to net asset value. As far as we are aware, the company has failed to attract a single new disclosable investor with the current investment policy.

Resolution 2

Having reviewed the 14th January 2022 circular published by the Company we are concerned that the Company may have extended the investment management agreement without seeking explicit shareholder consent nor clearly disclosing it to shareholders. It is possible this may have been an [sic] inadvertent, but this still suggests that controls need strengthening.

This resolution seeks to improve governance and ensures the Independent Shareholders are given the right to review and approve future changes to the Investment Management Agreement.

Resolution 3

To support implementation of the proposed changes to strategy and governance, we propose the appointment of an additional non-executive director to represent the interests of all shareholders. We note that Stephen Harley, who resigned on 1st November 2023, has not been replaced.

Mr Ede-Golightly has significant experience serving as a non-executive director on AIM and Nasdaq listed companies. He has a successful track record of leading the realisation and return of capital to shareholders having served as the Chairperson at East Balkan Properties Plc. James is a CFA charterholder and in 2012 was recognised as New Chartered Director of the Year by the Institute of Directors."

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