

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a prospectus relating to Conygar ZDP plc (the “Issuer”) in connection with the issue of ZDP Shares in the capital of the Issuer and their admission to trading on the Main Market and to listing on the standard listing segment of the Official List, has been prepared in accordance with the UK version of the Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc) (EU Exit) Regulations 2019/1234 (the “Prospectus Amendment Regulations 2019”) and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). This document has been approved by the FCA, as the competent authority under the Prospectus Regulation and the FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this document; investors should make their own assessment as to the suitability of investing in the ZDP Shares. This document has been made available to the public as required by the Prospectus Regulation Rules.

The ZDP Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Issuer; (ii) for whom an investment in the ZDP Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this document, you should consult your accountant, legal or professional adviser or financial adviser.

A standard listing will afford investors in the ZDP Shares a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

Applications will be made to the Financial Conduct Authority and to the London Stock Exchange respectively for the ZDP Shares issued pursuant to the Issue to be admitted: (i) to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules); and (ii) to the London Stock Exchange’s main market for listed securities (the “Main Market”) (together “Admission”). It is expected that Admission will become effective and that unconditional dealings in the ZDP Shares will commence on the London Stock Exchange on 11 May 2023. The ZDP Shares are not dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Issuer, The Conygar Investment Company PLC (the “Parent”) and each of the Directors, whose names appear on page 26 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Issuer, the Parent and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed “Risk Factors” beginning on page 9 when considering an investment in the Issuer.

CONYGAR ZDP PLC

(a company incorporated in England and Wales with registered number 14333277)

a wholly-owned subsidiary of

THE CONYGAR INVESTMENT COMPANY PLC

(a company incorporated in England and Wales with registered number 04907617)

Placing and Offer for Subscription for a target issue of 30 million ZDP Shares at an Issue Price of £1.00 per ZDP Share

Admission to the standard segment of the Official List and to trading on the Main Market

Sole Bookrunner and Financial Adviser

LIBERUM CAPITAL LIMITED

This document may not be distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. The ZDP Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the ZDP Shares may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S under the Securities Act (“Regulation S”)), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. The ZDP Shares are being offered and sold only in “offshore transactions” to non-US persons as defined in, and pursuant to, Regulation S. The Issuer has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”), and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the ZDP Shares may be made except under circumstances which will not result in the Issuer being required to register as an investment company under the Investment Company Act.

The ZDP Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of ZDP Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Issuer and the Parent and for no one else in relation to Admission and the Issue and the other arrangements referred to in this document. Liberum will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and the Issue and the other arrangements referred to in this document and will not be responsible to anyone other than the Issuer and the Parent for providing the protections afforded to its clients or for providing any advice in relation to Admission or the Issue, the contents of this document or any transaction or arrangement referred to in this document.

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This document is dated 31 March 2023.

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SUMMARY

1. INTRODUCTION AND WARNINGS

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to this document. Any decision to invest in the ZDP Shares should be based on consideration of this document as a whole by the investor. The investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in ZDP Shares.

The securities which the Issuer intends to issue pursuant to the Issue (comprising the Placing and the Offer for Subscription) are zero dividend preference shares of one penny each in the capital of the Issuer ("**ZDP Shares**"), whose ISIN is GB00BMGBHD21 and SEDOL number is BMGBHD2.

Conygar ZDP plc, the issuer and offeror of the securities can be contacted by writing to its registered office and principal place of business, 1 Duchess Street, London W1W 6AN, by calling +44 (0)20 7258 8670 within business hours or by emailing admin@conygar.com. The Issuer's legal entity identifier ("**LEI**") is 2138006VF4G9ARRPKX35.

This document has been approved by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN on 31 March 2023. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.org.uk/contact>.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The issuer is Conygar ZDP plc of 1 Duchess Street, London W1W 6AN. The Issuer was incorporated in England and Wales on 2 September 2022 as a public company limited by shares under the Companies Act, with registered number 14333277. The Issuer's LEI is 2138006VF4G9ARRPKX35. The Issuer has an indefinite life. The Issuer is domiciled in England. The principal legislation under which the Issuer operates is the Companies Act. The Issuer is not regulated as a collective investment scheme by the FCA.

All of the issued ordinary shares in the Issuer are held by the Parent and therefore the Issuer is directly controlled by the Parent. Save for the Parent, the Issuer is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Issuer. Neither the Issuer nor any of the Directors of the Issuer is aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer.

So far as is known to the Parent, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3% or more of the issued Ordinary Shares:

Shareholder	Number of Ordinary Shares	Percentage of voting rights
Premier Miton Group PLC	9,548,935	16.01%
Robert Ware	4,750,000	7.96%
Bimaljit ("Bim") Sandhu	4,500,000	7.55%

No Shareholders have voting rights attached to their Ordinary Shares which are different to the voting rights attached to any other Ordinary Shares issued by the Parent.

The Parent is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Parent. Neither the Parent nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Parent.

The Issuer was formed solely for the purpose of issuing zero dividend preference shares and its only asset is the obligation of the Parent to put the Issuer in a position to meet its obligations in respect of the ZDP Shares pursuant to the Contribution Agreement. The principal activity of the Group is property trading, property investment, acquiring property assets with

development and investment potential, and investing in companies with significant property assets.

The ZDP Board is comprised of three non-executive directors: Nigel Hamway (Chairman), Robert Ware and David Baldwin.

The statutory auditors to the Group are Saffery Champness LLP of 71 Queen Victoria Street, London, EC4V 4BE.

2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the annual reports and audited consolidated financial statements of the Group for each of the three financial years ended 30 September 2020, 2021 and 2022, which have been incorporated into this document by reference.

2.2.1 Consolidated statement of comprehensive income

	Year ended 30 September		
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)
Revenue	7,059	2,642	1,675
Operating (loss)/profit	(97)	28,178	(8,347)
(Loss)/profit and total comprehensive (charge)/income for the year	(53)	26,525	(7,955)
Basic and diluted (loss)/profit per share	(0.09)p	49.99p	(14.73)p

2.2.2 Consolidated balance sheet

	As at 30 September		
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)
Total assets	132,305	127,776	90,171
Total equity	124,604	114,141	88,833

2.2.3 Consolidated cash flow statement

	Year ended 30 September		
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)
Cash flows generated from/(used in) operating activities	3,892	(1,790)	(6,311)
Cash flows (used in)/generated from investing activities	(10,704)	(15,462)	2,491
Cash flows generated from/(used in) financing activities	10,516	(1,217)	(3,965)
Cash and cash equivalents at 30 September	17,361	13,657	32,126

2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Group which, in particular, include the following:

- Inaccurate assessment of a development opportunity or a decrease in tenant demand due to competition from other commercial real estate properties or adverse market conditions, could result in a substantial proportion of the development remaining vacant after completion and exert pressure on the Group to provide rental incentives to tenants.
- The Group will depend on skilled third party contractors for the timely construction of its developments in accordance with international standards of quality and safety. The process of construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents and defective building methods or materials.

- The valuation of property is inherently subjective and uncertain owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual sale prices paid or received by the Parent (as applicable) may not reflect the valuations of the properties.
- Under applicable environmental laws, a current or previous property owner may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property, which cost could be substantial.
- In the event that planning applications for the Group's development projects are unsuccessful or are granted subject to constraints or conditions which the Parent regards as unacceptable or onerous (and which the Parent is unsuccessful, or concludes is unlikely to be successful, in removing), then the Parent may conclude that is not likely to realise anticipated value from such development opportunities and, accordingly, may decide not to proceed with, or to defer, construction.
- A violation of health and safety laws or regulations relating to the Group's properties or a failure to comply with the instructions of the relevant health and safety authorities in respect of such properties could lead to criminal liability, criminal fines, costly compliance procedures, negative publicity, reputational damage and/or in certain circumstances a temporary shutdown of all or part of the Group's properties.
- The performance of the Group would be adversely affected by a further downturn in the UK property market in terms of capital value or a weakening of rental yields. In the event of a default by a tenant or during any other void period, the Group will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs.
- The Group's performance depends on its ability to lease space in its properties on economically favourable terms. Results of operations may be adversely affected if a significant number of tenants are, or a major tenant is, unable to meet their/its obligations under their/its leases or if there is a decrease in demand for vacant properties so that the Group is unable to find new tenants at economically favourable rental prices.
- The real estate market in the UK is affected by many factors that are beyond the Group's control, such as general economic conditions, availability of financing, interest rates and other factors, including investor/buyer supply and demand. Real estate assets are relatively illiquid and, as a consequence, the Parent is subject to price risk and may be required to sell investments at below their current carrying value in order to provide funding to cover operating costs and other capital commitments.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

3.1.1 ZDP Shares

The securities which the Issuer intends to issue pursuant to the Issue are zero dividend preference shares of one penny each, whose ISIN is GB00BMGBHD21, SEDOL number is BMGBHD2 and ticker symbol is CICZ. The Issuer is targeting an issue of, and the maximum number of ZDP Shares to be issued pursuant to the Issue is, 30 million ZDP Shares. The currency of the ZDP Shares is Sterling.

As at 30 March 2023, being the latest practicable date prior to publication of this document, the Parent had 59,638,588 Ordinary Shares in issue. The Ordinary Shares are quoted on the AIM market of the London Stock Exchange. As at the same date, there were no ZDP Shares in issue and the Issuer had 50,000 ordinary shares of £1.00 each in issue.

3.1.2 Rights attaching to the ZDP Shares

The ZDP Shares will carry no entitlement to income and the whole of any return will therefore take the form of capital. The ZDP Shares will have an initial capital entitlement on 11 May 2023 of 100p per ZDP Share (being equivalent to the Issue Price) and will

have a Final Capital Entitlement of 146.93p per ZDP Share on the ZDP Repayment Date, equivalent to a Gross Redemption Yield of 8.0% on the Issue Price. No further ZDP Shares will be issued at a price which has the effect of reducing the Cover for the ZDP Shares, at or around the time of the issue of such additional ZDP Shares, below 2x. The ZDP Shares will not carry the right to vote at general meetings of the Parent or the Issuer, but they will carry the right to vote as a class on certain proposals which would be likely to affect materially their position.

3.1.3 **Rank of securities in the issuer's capital structure in the event of insolvency**

The ZDP Shares will rank in priority to the ordinary shares in the capital of the Issuer in the event of a winding up of the Issuer.

3.1.4 **Restrictions on the free transferability of the ZDP Shares**

Subject as provided below, any ZDP Shareholder may transfer all or any of their ZDP Shares by instrument of transfer in any form which the Directors may approve, subject to compliance with applicable securities laws. The ZDP Board may in its absolute discretion and without giving any reason, refuse to register a transfer of a partly paid share provided that the Directors have exercised their discretion without thereby prejudicing dealings being on an open and proper basis. The ZDP Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the CREST Regulations.

3.1.5 **Dividend policy**

ZDP Shareholders are not eligible to receive any dividends.

3.2 **Where will the securities be traded?**

Application will be made to the London Stock Exchange for all of the ZDP Shares to be issued pursuant to the Issue to be admitted to trading on the Main Market (standard listing segment). It is expected that Admission will become effective, and that dealings in the ZDP Shares will commence, on 11 May 2023.

3.3 **Is there a guarantee attached to the securities?**

The Final Capital Entitlement of the ZDP Shares, which is intended to be paid on the ZDP Repayment Date, is not guaranteed. The Parent and the Issuer have entered into arrangements which are intended to ensure that the Issuer will be able to pay the Final Capital Entitlement on the ZDP Repayment Date but it is not guaranteed that the Parent will be able to satisfy its obligations under these arrangements. Specifically, the Parent and the Issuer have entered into the Contribution Agreement pursuant to which, in consideration for the Issuer agreeing to make an interest free loan to the Parent of an aggregate amount equal to the Net Proceeds, the Parent has undertaken, *inter alia*: (i) to repay such loan on demand; and (ii) to contribute (by way of gift, capital contribution or otherwise) such funds to the Issuer as will ensure that the Issuer will have sufficient assets: (A) on the ZDP Repayment Date to satisfy the Final Capital Entitlement then due; (B) to satisfy the Accrued Capital Entitlement on the date of any winding up of the Issuer prior to the ZDP Repayment Date; and (C) to pay any operational costs or expenses incurred by the Issuer. However, there can be no assurance that the arrangements under the Contribution Agreement will result in the Issuer having sufficient funds available to it to meet its payment obligations in respect of the ZDP Shares in full or at all.

The Issuer is a wholly-owned subsidiary of the Parent. The Parent's registered office is 1 Duchess Street, London, England W1W 6AN and its LEI is 213800ZBTBACC8CGD680. The Parent does not have a fixed winding-up date or any periodic continuation votes. The Parent is a public limited company incorporated in England and Wales. The Parent currently holds all of the ordinary shares of the Issuer. The principal activity of the Group is property trading, property investment, acquiring property assets with development and investment potential, and investing in companies with significant property assets.

3.4 **What are the key risks that are specific to the securities?**

The attention of investors is drawn to the risks associated with an investment in the ZDP Shares issued pursuant to the Issue which, in particular, include the following:

- The Parent and the Issuer have entered into arrangements which are intended to ensure that the Issuer will be able to pay the Final Capital Entitlement on the ZDP Repayment Date but it is not guaranteed that the Parent will be able to satisfy its obligations under these arrangements.
- The ZDP Shares rank ahead of the other classes of shares in the Issuer in the event of a winding up. However, the Issuer will have no assets other than the obligation of the Parent to put the Issuer in a position to meet its obligations in respect of the ZDP Shares pursuant to the Contribution Agreement.
- The market value of the ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the ZDP Shares.
- The ZDP Shares may trade at a discount to their Accrued Capital Entitlement, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition and prospects of the Group.
- There may not be a liquid secondary market for the ZDP Shares.
- Any change in tax legislation in the UK could affect the taxation of returns derived from investing in ZDP Shares.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 **Under which conditions and timetable can I invest in this security?**

The Issuer is targeting an issue of 30 million ZDP Shares pursuant to the Issue (comprising the Placing and the Offer for Subscription), at an issue price of £1.00 per ZDP Share. The maximum number of ZDP Shares to be issued pursuant to the Issue is 30 million ZDP Shares.

Liberum has agreed to use its reasonable endeavours to procure Placees pursuant to the Placing for the ZDP Shares at the Issue Price on the terms and subject to the conditions set out in the ZDP Placing Agreement. The Placing and Offer for Subscription will close at 11.00 a.m. on 5 May 2023 (or such later date, not being later than 27 June 2023, as the Issuer and Liberum may agree). If the Issue is extended, the revised timetable will be notified via an RNS Announcement.

The Issue is conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 May 2023 (or such later time and/or date, not being later than the close of business on 30 June 2023, as the Issuer and Liberum may agree); (ii) the Issuer and the Parent complying with their respective obligations under the ZDP Placing Agreement to the extent that the same fall to be performed prior to Admission; (iii) the ZDP Placing Agreement not having been terminated prior to Admission; and (iv) the Minimum Gross Proceeds being raised pursuant to the Issue.

The results of the Issue are expected to be announced on 9 May 2023. Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses of approximately £1.2 million, are expected to be approximately £28.8 million. The Issuer will not charge investors any separate costs or expenses in connection with the Issue.

No dilution will result from the Issue.

Application will be made for all of the ZDP Shares to be issued pursuant to the Issue to be admitted to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules) and to trading on the Main Market. Admission of the ZDP Shares issued pursuant to the Issue is expected to occur on 11 May 2023.

4.2 **Why is this document being produced?**

This document is being produced in connection with the admission of the ZDP Shares to the standard segment of the Official List and to trading on the Main Market.

Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses, are expected to be approximately £28.8 million. The Net Proceeds will be advanced by the Issuer to the Parent pursuant to the Contribution Agreement. The Directors intend to apply the Net Proceeds towards the continuation of future phases of the Group's The Island Quarter project in Nottingham in order to advance further phases and take advantage of the opportunities presented by the development. In addition, the Net Proceeds may be used for further acquisitions of investment properties and in realising value from the Group's other development projects in line with the Group's stated strategy of investing in property assets and companies where the Directors believe the Group can add significant value using its property management, development and transaction structuring skills. Any additional cash requirements in connection with the above projects and acquisition opportunities, in excess of the Net Proceeds, will be covered by the existing debt financing and other cash resources available to the Group, the proceeds of any future sales of assets by the Group and, subject to the relevant restrictions in the Issuer Articles and the Contribution Agreement, any further possible debt financing obtained by the Group.

None of the ZDP Shares available under the Issue are being underwritten.

As at the date of this document, there are no interests that are material to the Issue and no conflicting interests.

RISK FACTORS

Investment in the ZDP Shares should not be regarded as short-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Issuer, including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the ZDP Shares at the date of this document. There may also be additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document. Investors should review this document carefully and in its entirety and consult with their professional advisers before making an application to participate in the Placing.

Prospective investors should note that the risks relating to the Issuer and the Group, their industry and the ZDP Shares summarised in the section of this document headed “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the ZDP Shares. However, as the risks which the Issuer and the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

As required by the Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Issuer and the probability of its occurrence, has been set out first.

The past performance of the Group and of investments which are referred to in this document are for information or illustrative purposes only and should not be interpreted as an indication, or as a guarantee, of future performance.

RISKS RELATING TO THE ZDP SHARES

The Final Capital Entitlement is not guaranteed

The Parent and the Issuer have entered into arrangements which are intended to ensure that the Issuer will be able to pay the Final Capital Entitlement on the ZDP Repayment Date but it is not guaranteed that the Parent will be able to satisfy its obligations under these arrangements. Specifically, the Parent and the Issuer have entered into the Contribution Agreement pursuant to which, in consideration for the Issuer agreeing to make an interest free loan to the Parent of an aggregate amount equal to the Net Proceeds, the Parent has undertaken, *inter alia*: (i) to repay such loan on demand; and (ii) to contribute (by way of gift, capital contribution or otherwise) such funds to the Issuer as will ensure that the Issuer will have sufficient assets: (A) on the ZDP Repayment Date to satisfy the Final Capital Entitlement then due; (B) to satisfy the Accrued Capital Entitlement on the date of any winding up of the Issuer prior to the ZDP Repayment Date; and (C) to pay any operational costs or expenses incurred by the Issuer.

The Issuer’s ability to pay the Final Capital Entitlement is dependent on it having sufficient cash resources to meet such obligation and the Parent meeting its obligations under the Contribution Agreement to contribute such funds to the Issuer. However, there can be no assurance that the arrangements under the Contribution Agreement will result in the Issuer having sufficient funds available to it to meet its payment obligations in respect of the ZDP Shares. In particular, if the Parent does not, or is unable to, meet its obligations under the Contribution Agreement, the Issuer will be unable to pay the Final Capital Entitlement and ZDP Shareholders may not receive some or all of their Final Capital Entitlement.

The ability of the Parent to meet its obligations under the Contribution Agreement depends on its ability to realise value from its portfolio or to borrow funds or raise equity on or prior to the ZDP Repayment Date. Events or changes that will have a material adverse effect on the business of the Parent or on the Group’s ability to realise its investments for their present value may have a material adverse effect on the Parent’s ability to meet its obligations to the Issuer under the Contribution Agreement and thereby on the Issuer’s ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.

Should the Parent be wound up prior to the ZDP Repayment Date, holders of the ZDP Shares would only receive their Accrued Capital Entitlement to the date of the winding-up. This would be less than the Final Capital Entitlement and would be subject to the Parent having sufficient net assets to meet its obligations under the Contribution Agreement.

Subordination of ZDP Share obligations to the Group's other obligations

The ZDP Shares rank ahead of the other classes of shares in the Issuer in the event of a winding up. However, the Issuer will have no assets other than the obligation of the Parent to put the Issuer in a position to meet its obligations in respect of the ZDP Shares pursuant to the Contribution Agreement.

All the Group's real estate assets are held directly by the Parent or by subsidiaries of the Parent. The Parent's obligations under the Contribution Agreement are structurally subordinated to the liabilities of its subsidiaries. If the Parent or any subsidiary incurs borrowings in due course, any relevant lender(s) may have recourse against the assets of the relevant security pool(s), which may include most of the Group's properties. Accordingly, if there are defaults under such facilities and the lenders were to enforce that security, it could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Interest rate rises are likely to lead to reductions in the market value of the ZDP Shares

The market value of the ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the ZDP Shares, as the differential in return profile between the ZDP Shares and alternative investments is likely to narrow.

The ZDP Shares may trade at a discount

The ZDP Shares may trade at a discount to their Accrued Capital Entitlement, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition and prospects of the Group. The value of the ZDP Shares can go down as well as up.

There may not be a liquid secondary market for the ZDP Shares

There is no guarantee that an active market will develop or be sustained for the ZDP Shares after Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the ZDP Shares could be adversely affected. Even if an active trading market develops, the market price for the ZDP Shares may fall below the Issue Price and ZDP Shareholders may not realise their initial investment.

ZDP Shareholders only have the right to receive the Final Capital Entitlement on the ZDP Repayment Date. ZDP Shareholders wishing to realise their investment prior to that date will therefore be required to dispose of their ZDP Shares on the stock market.

Consequences of a standard listing

The ZDP Shares are expected to be admitted to the standard listing segment of the Official List under Chapter 14 of the Listing Rules and, as a consequence, the additional ongoing requirements and protections applicable under the Listing Rules to a company admitted to the premium listing segment of the Official List will not apply to the Issuer.

Chapter 14 of the Listing Rules, which sets out the requirements for standard listings, does not require the Issuer to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules, being additional requirements for listing of equity securities (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars). ZDP Shareholders will therefore not receive the full protections of the Listing Rules.

Other factors that may impact on market price and the realisable value of the ZDP Shares

The market price and the realisable value of the ZDP Shares, as well as being affected by the underlying value of the Issuer's net assets, will be affected by interest rates, supply and demand for the ZDP Shares, market conditions and general investor sentiment. As such, the market value and the realisable value (prior to the ZDP Repayment Date) of the ZDP Shares will fluctuate and may vary

considerably. In addition, the published market price of the ZDP Shares will be, typically, their middle market price. Due to the potential difference between the middle market price of the ZDP Shares and the price at which the ZDP Shares can be sold, there is no guarantee that the realisable value of the ZDP Shares will be the same as the published market price.

No guarantee that a listing will be maintained

Listing Rule 14.2.2 requires a minimum of 10% of the ZDP Shares to be in public hands. Persons in the same group or acting in concert who have an interest in 5% or more of the ZDP Shares will be excluded from the calculation of the public hands requirement. The Issue is conditional on Admission of the ZDP Shares, and therefore subject to the satisfaction of Listing Rule 14.2.2 as to the number of ZDP Shares held in public hands as at Admission. The Directors have the discretion to scale back applications under the Placing and/or Offer for Subscription otherwise than on a *pro rata* basis if the Directors consider this necessary to ensure that sufficient ZDP Shares are held in public hands to satisfy the Listing Rule requirement.

If the number of ZDP Shares in public hands falls below the requisite threshold after Admission, then the listing of the ZDP Shares may not be capable of being maintained and this is likely to reduce the liquidity of the ZDP Shares and to have a material adverse effect on the ability to sell the ZDP Shares for value prior to the ZDP Repayment Date.

RISKS RELATING TO THE GROUP'S BUSINESS

Commercial risks associated with real estate development

The Group's development programme is likely to involve a higher degree of risk than is associated with its investment properties and will require the Group to assess each development opportunity, including the return on investment, transport and other infrastructure attributes of the location, the quality of the specification, the configuration and the flexibility of accommodation and the timing and delivery of the completed property. Inaccurate assessment of a development opportunity or a decrease in tenant demand due to competition from other commercial real estate properties or adverse market conditions, could result in a substantial proportion of the development remaining vacant after completion and exert pressure on the Group to provide rental incentives to tenants. Such vacancies and rental incentives would affect the level of rental income obtained, the amount of realised sales proceeds and the value of the development property all of which could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Construction of the Group's developments may be subject to delays or disruptions that are outside of the Group's control

The Group will depend on skilled third party contractors for the timely construction of its developments in accordance with international standards of quality and safety. The process of construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents and defective building methods or materials. Any of these factors, alone or in combination, could delay or disrupt the construction process by halting the construction process or damaging materials or the development itself. In addition, the costs of construction depend primarily on the costs of materials and labour, which may be subject to significant unforeseen increases. The Group may not be able to recover cost overruns under its insurance policies or from the responsible contractor or sub-contractor or may incur holding costs and the development may decrease in value, any of which could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

The appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets

The valuation of property is inherently subjective and uncertain owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual sale prices paid or received by the Parent (as applicable) may not reflect the valuations of the properties as set out in the Valuation Report and/or any other valuation reports that have previously been or are in future commissioned by the Group.

Property valuations are complex and involve data which is not publicly available. In determining the value of properties, the valuers are required to make assumptions in respect of matters including,

but not limited to, the existence of willing buyers and sellers, title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property, market-based yields and other information. In respect of properties which may require development, redevelopment or refurbishment, the development considered achievable, assumed timescale, the assumed future development cost and an appropriate finance rate and profit rate and/or discount rate are also used to determine the property value together with market evidence and recent comparable properties where appropriate. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Group acquires and thereby have a material adverse effect on the Parent's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

To the extent valuations of the Group's properties do not fully reflect the underlying value, whether due to the above factors or otherwise, this may have a material adverse effect on the Parent's financial condition, business prospects and results of operations which could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

The discovery of previously undetected environmentally hazardous conditions in the Group's properties could result in unforeseen remedial work or future liabilities even after disposal of such property

Under applicable environmental laws, a current or previous property owner may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property, which cost could be substantial. While the Group undertakes environmental due diligence before acquiring properties, there is a risk that third parties may seek to recover from the Group for personal injury or property damage associated with exposure to any release of hazardous substances. Payment of damages could adversely affect the Parent's financial position and this could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Furthermore, the presence of environmentally hazardous substances, or the failure to remediate damage caused by such substances, may adversely affect the Group's ability to sell or lease the relevant property which would, in turn, have a material adverse effect on the Parent's performance, financial condition and business prospects which could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Risk associated with real estate development planning application and approval process

In the event that planning applications for the Group's development projects are unsuccessful or are granted subject to constraints or conditions which the Parent regards as unacceptable or onerous (and which the Parent is unsuccessful, or concludes is unlikely to be successful, in removing), then the Parent may conclude that is not likely to realise anticipated value from such development opportunities and, accordingly, may decide not to proceed with, or to defer, construction. In any event, the decision to proceed with construction of any development will depend upon the Parent's assessment that such development project is likely to provide a satisfactory return on investment having regard to such factors as the cost of construction, timing and delivery of completed property, planning and development constraints and conditions, and local and general market conditions. The Parent may defer or decide not to proceed with construction of any development that does not satisfactorily meet its assessment criteria. The failure to obtain satisfactory planning permission or any decision to defer or not proceed with construction could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

The Group is required to comply with health and safety laws and regulation

A violation of health and safety laws or regulations relating to the Group's properties or a failure to comply with the instructions of the relevant health and safety authorities in respect of such properties

could lead to criminal liability, criminal fines, costly compliance procedures, negative publicity, reputational damage and/or in certain circumstances a temporary shutdown of all or part of the Group's properties. Such violations, if substantial, could have a material adverse effect on the Parent's business, prospects, financial condition and results of operations. This could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Rental income and defaults

The performance of the Group would be adversely affected by a further downturn in the UK property market in terms of capital value or a weakening of rental yields. In the event of a default by a tenant or during any other void period, the Group will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs.

Certain of the Group's properties have some level of vacancy. Certain of the Group's investment properties may be suited to the particular needs of a specific tenant. The Group may have difficulty in obtaining a new tenant for any vacant space it has in its properties. If the vacancy continues for a longer period of time, the Group may suffer reduced revenues resulting in less cash available from ordinary operations to meet the Parent's obligations to the Issuer under the Contribution Agreement. In addition, the resale value of a property could be diminished because the market value of a particular property will depend principally on the value of the leases of such property. This could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Dependency on tenants, ability to continue to lease properties on economically favourable terms and tenant default

The Group's performance depends on its ability to lease space in its properties on economically favourable terms. Results of operations may be adversely affected if a significant number of tenants are, or a major tenant is, unable to meet their/its obligations under their/its leases or if there is a decrease in demand for vacant properties so that the Group is unable to find new tenants at economically favourable rental prices.

Certain of the Group's investment properties are occupied by a single tenant. Therefore, the success of those properties will depend on the financial stability of that tenant or of that tenant remaining a tenant. Lease payment defaults by tenants or the termination of a lease with a major tenant will cause the Group to suffer reduced revenue. A default by a tenant on its lease payments could force the Group to meet that tenant's costs relating to this property. In the event of a tenant default, the Group may experience delays in enforcing its rights as landlord and may incur substantial costs, including litigation and related expenses, in protecting its investment and reletting its property. If a lease is terminated, the Group may be unable to lease the property for the rent previously received for a long period or at all or to sell the property without incurring a loss. This could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Inability to sell a real estate asset

The real estate market in the UK is affected by many factors that are beyond the Group's control, such as general economic conditions, availability of financing, interest rates and other factors, including investor/buyer supply and demand. Real estate assets are relatively illiquid and more difficult to realise than equities or bonds.

The Group cannot predict whether it will be able to sell any real estate investment for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Group cannot also predict the length of time needed to find a willing purchaser and to complete the sale of an investment. As a consequence, the Parent is subject to price risk resulting from this market illiquidity and may be required to sell investments at below their current carrying value in order to provide funding to cover operating costs and other capital commitments.

The Group may be required to expend funds to correct defects or to make improvements before a real estate investment can be sold. The Group cannot be certain that it will have funds available to correct such defects or to make such improvements in the longer term. In acquiring a real estate

asset, the Group may have agreed to restrictions that prohibit the sale of that real estate asset for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that real estate asset. These provisions would restrict the Group's ability to sell a real estate asset. The inability to sell real estate assets could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

The Group may incur losses in excess of insurance proceeds, if any, or from uninsurable events

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. Also, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Should any uninsured loss or loss in excess of insured amounts be incurred, the Group may lose capital invested in that property as well as future revenue therefrom. In addition, the Group may be liable to repair damage caused by uninsured risks, as well as retaining debt or other obligations against the property. Any material uninsured losses may have an adverse effect on the Parent's performance, financial condition and business prospects which could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Changes in general economic conditions and fluctuations in the value of real estate assets

Any future property market recession in the UK could materially adversely affect the value of the Group's real estate assets. The market value of the Group's real estate assets may be adversely affected by a number of the following factors:

- the overall conditions in the national and local economies in which the Group operates, such as growth or contraction in gross domestic product, employment trends, consumer sentiment and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for and supply of commercial and residential space;
- the Group's ability to develop its real estate projects in order to maximise returns on investment from capital appreciation of the investment;
- external factors including major world events such as war or "acts of God" such as floods and earthquakes;
- changes in laws, governmental regulations and major policy shifts;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- availability of financing; and
- changes in interest rates.

Significant reductions in the value of the Group's real estate assets could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

RISKS RELATING TO THE GROUP THAT COULD AFFECT ITS ABILITY TO MEET ITS OBLIGATIONS IN RESPECT OF THE ZDP SHARES

Dependence on the Parent Board

The Group's ability to achieve its strategy is partially dependent on the performance of the Executive Directors in terms of the carrying out of the Group's development projects, the management of such properties and the determination of any financing arrangements. The performance of the Executive Directors cannot be guaranteed. Failure by the Executive Directors to manage assets effectively could materially adversely affect the Group's business, assets or results of operations and, consequently, have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Consequently, the future ability of the Parent to successfully pursue its strategy may, among other things, depend on the ability of the Parent to retain its existing Executive Directors and other staff

and/or to recruit individuals of similar experience and calibre. Whilst the Parent has endeavoured to ensure that the Executive Directors are suitably incentivised, the retention of Executive Directors cannot be guaranteed. Furthermore, in the event of a departure of an Executive Director, there is no guarantee that the Parent would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Parent. Events impacting but not entirely within the Parent's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain Executive Directors.

In addition, the Issuer has no employees and no separate facilities and is reliant on the Parent, which has significant discretion as to the implementation of the Issuer's operating policies and strategies.

RISKS RELATING TO THE GROUP'S OPERATING ENVIRONMENT

The Group may be subject to certain risks arising from the war in the Ukraine

The current war in the Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far reaching consequences for the global economy and the individual economies of countries to which the Group may be directly or indirectly exposed. Such consequences could have a negative impact on the performance of the Group's portfolio and could have a material adverse effect on the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group

The Parent has assessed and continues to assess the impact of the COVID-19 pandemic on the Group's business. The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally, including the United Kingdom. The Directors believe that, as at the date of this document, the impact on the Group has been modest.

However, there remains considerable uncertainty in relation to the COVID-19 pandemic (including in relation to its duration, extent and ultimate impact), and its long-term impact is difficult to predict at this time. If the COVID-19 pandemic continues and results in further prolonged periods of onerous restrictions on matters such as transportation, closure of national borders, operation of factories and workplaces or other measures affecting businesses, this could have an adverse effect on the magnitude and/or likelihood of risks that the Group faces. For example, one or more of the Group's tenants may be severely impacted by the pandemic and may request rent deferrals and/or default in its payment obligations. This may result in an overall reduction in revenue and could affect the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

RISKS RELATING TO REGULATION AND TAXATION

Changes in tax status, legislation or practice

Any change in the Parent's tax status, or in tax legislation or practice in the UK could affect the ability of the Parent to meet its obligations under the Contribution Agreement and/or the Issuer to meet its obligations in respect of the ZDP Shares. Any change in tax legislation or practice in the UK could also affect the tax treatment of the ZDP Shares and the tax treatment of the Final Capital Entitlement, such as treating gains realised on sale of ZDP Shares as income, which may be taxed at higher rates than capital gains.

The Finance Act 2013 introduced disguised interest provisions intended to make returns which are economically equivalent to interest subject to tax as income. If the provisions apply to the ZDP Shares, it is likely that the return on the ZDP Shares would be subject to tax as income in the hands of UK resident individuals and others who are subject to UK income tax. There is an exception to these provisions and the Directors and their advisers have concluded that it should apply to the ZDP Shares but more information is given in Part 7 (*Taxation*) of this document.

Statements in this document concerning the UK taxation treatment of ZDP Shareholders are based upon current UK tax law and published practice, both of which could change (potentially with retrospective effect).

Due diligence and reporting obligations

The Group is required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. ZDP Shareholders and Shareholders may be required to provide information to the Group to enable the Group to satisfy its obligations under the regulations. Failure by the Group to comply with its obligations under the regulations may result in fines being imposed on the Parent and/or the Issuer and, in such event, this may affect the Parent's ability to meet its obligations to the Issuer under the Contribution Agreement and thereby the Issuer's ability to meet its obligations to the ZDP Shareholders.

Changes in laws or regulations governing the Group's operations may adversely affect the Group's business

The Group is subject to laws and regulations enacted by national and local governments. In particular, the Issuer and the Parent must comply with applicable provisions of the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. The Issuer must also comply with applicable provisions of the Listing Rules and the Parent must comply with the AIM Rules.

Any change in the law and regulation affecting the Group may have a material adverse effect on the ability of the Parent to carry on its business and successfully pursue its strategy and on the value of the Parent and the ability of the Issuer to pay the Final Capital Entitlement of the ZDP Shares.

IMPORTANT INFORMATION

GENERAL

A copy of this document, which comprises a prospectus for the purposes of Article 3 of the Prospectus Regulation relating to Conygar ZDP plc in connection with the issue of ZDP Shares in the capital of the Issuer, prepared in accordance with the Prospectus Regulation Rules and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA, has been filed with the FCA and made available to the public in accordance with Rule 3.2.1 of the Prospectus Regulation Rules.

No arrangement has, however, been made with the competent authority in any member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, ZDP Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this document may be prohibited in some countries.

This document should be read in its entirety before making an application for ZDP Shares under the Issue. Prospective ZDP Shareholders should rely only on the information contained in this document and any supplementary prospectus published by the Issuer prior to Admission. No person has been authorised to give any information or make any representations other than as contained in this document and any such supplementary prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Issuer, the Parent, or Liberum or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Issuer's obligations under the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective ZDP Shareholders must not treat the contents of this document or any subsequent communications from the Issuer, the Parent or Liberum or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

In connection with the Issue, Liberum or any of its affiliates acting as an investor for its or their own account(s) may subscribe for the ZDP Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in ZDP Shares, any other securities of the Issuer or related investments in connection with the Issue, or otherwise. Accordingly, references in this document to the ZDP Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Liberum or any of its affiliates acting as an investor for its or their own account(s). Liberum does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

If you are in doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant, legal or professional adviser or other financial adviser.

DATA PROTECTION

The information that a prospective investor provides in documents in relation to a subscription for ZDP Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Issuer (and any third party to whom it may delegate certain administrative functions in relation to the Issuer) in compliance with: (a) DP Legislation; and (b) the Parent's privacy notice, which is applicable to the Issuer and is available for review on the Parent's website at www.conygar.com/privacy-policy/ (the "**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Issuer (or any third party functionary or agent appointed by the Issuer, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Issuer and the administering of interests in the Issuer; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Issuer in the United Kingdom or elsewhere or of any third party functionary or agent appointed by the Issuer.

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Issuer (or any third party functionary or agent appointed by the Issuer, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Issuer or its agents to operate and administer the Issuer; and
- transfer personal data outside of the UK (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the UK or the EEA (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Issuer or otherwise is necessary for the legitimate interests of the Issuer.

If the Issuer (or any third party functionary or agent appointed by the Issuer, which may include, without limitation, the Registrar) discloses personal data to such a third party functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such disclosure/transfer is carried out in accordance with the DP Legislation and as set out in the Privacy Notice.

When the Issuer, or its permitted third party functionaries or agents, transfer personal data outside the UK (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with the DP Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the Product Governance Requirements, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the ZDP Shares have been subject to a product approval process, which has determined that the ZDP Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA’s Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the ZDP Shares may decline and investors could lose all or part of their investment; the ZDP Shares offer no guaranteed income and no capital protection; (b) an investment in the ZDP Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA’s Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the ZDP Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the ZDP Shares and determining appropriate distribution channels.

PRIIPS REGULATION

In accordance with the PRIIPs Regulation, the Issuer is required to prepare a key information document in respect of the ZDP Shares (the “**Key Information Document**” or “**KID**”). This KID must be made available to retail investors prior to them making any investment decision and is available on Parent’s website at www.conygar.com/investors. If you are distributing the ZDP Shares it is your responsibility to ensure the KID is provided to any clients that are “retail” clients.

The Issuer acknowledges that Liberum is not a manufacturer for the purposes of the PRIIPs Regulation. Liberum makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of the KID prepared by the Issuer nor accepts any responsibility to update the contents of the KID prepared by the Issuer in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of ZDP Shares. Liberum accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of the KID prepared by the Issuer.

Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the ZDP Shares and anticipated performance returns cannot be guaranteed.

DISTRIBUTION TO RETAIL INVESTORS

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the “**NMPI Regulations**”) extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other “non-mainstream pooled investments” (“**NMPIs**”). Consequently, financial advisers, including authorised independent financial advisers, are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors.

The Issuer is an NMPI for the purposes of the NMPI Regulations. Accordingly, the promotion of the ZDP Shares (other than the publication and distribution of a prospectus (including this document) which is exempt from the NMPI Regulations) to retail investors will be restricted.

REGULATORY INFORMATION

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, ZDP Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this document may be prohibited in some countries.

INVESTMENT CONSIDERATIONS

The ZDP Shares may not be a suitable investment for all investors. An investment in any ZDP Shares is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in any ZDP Shares should constitute part of a diversified investment portfolio. Typical investors are expected to be professional investors. If investors are in any doubt as to the consequences of their acquiring or holding any ZDP Shares, or whether an investment in ZDP Shares is suitable for them in the light of information contained in this document or their personal circumstances, including the financial resources available to them, they should consult their stockbroker or other independent financial adviser authorised under FSMA or, in the case of investors outside the United Kingdom, another appropriately authorised independent financial adviser before making their own decision to invest in ZDP Shares.

Any potential investor in the ZDP Shares must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of: (i) the ZDP Shares; (ii) the merits and risks of investing in the ZDP Shares; and (iii) the information contained or incorporated by reference in this document or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the ZDP Shares and the impact such investment will have on his overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the ZDP Shares;
- understand thoroughly the terms of the ZDP Shares and be familiar with the behaviour of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

The contents of this document or any other communications from the Issuer, the Parent or Liberum and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matters. Prospective investors in the ZDP Shares should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of ZDP Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of ZDP Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of ZDP Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, financial, tax, accounting, regulatory, investment or any other related matters concerning the Group and an investment in the ZDP Shares.

An investment in the ZDP Shares should be regarded as a long-term investment. There can be no assurance that the Issuer will be able to pay the Final Capital Entitlement on the ZDP Repayment Date in full. It should be remembered that the price of securities and the income from them can go down as well as up.

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Issuer, the Directors and the Parent concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and the dividend policies of the Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Issuer’s ability to invest its cash and the proceeds of the Issue in suitable investments on a timely basis and the availability and cost of capital for future investments.

Prospective ZDP Shareholders are advised to read this document in its entirety, and, in particular, the section of this document entitled “Risk Factors” for a further discussion of the factors that could affect the Issuer’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur or may not occur as foreseen.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under FSMA, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the DTRs and the Takeover Code), the Issuer expressly disclaims any

obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the DTRs and the Takeover Code.

Nothing in the preceding three paragraphs should be taken as limiting the working capital statement under the section headed “Working Capital” of Part 8 (*Additional Information*) of this document.

PRESENTATION OF FINANCIAL INFORMATION

All financial information for the Group prepared to date is, and all future financial information for the Issuer and the Group is intended to be, prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the Group from time to time and the terms of the Placing and/or the Offer for Subscription (as appropriate).

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. The Issuer and the Parent confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified.

The Issuer takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Issuer, the Parent or Liberum has independently verified that data. The Issuer gives no assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Issuer believes the Group’s internal estimates to be reasonable, they have not been verified by any independent sources and the Issuer cannot give any assurance as to their accuracy.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to “**GBP**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**” or “**p**” are to the lawful currency of the UK.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

WEBSITE

The contents of the Parent’s website, www.conygar.com, does not form part of this document unless that information is incorporated by reference. Prospective investors should base their decision whether or not to invest in the ZDP Shares on the contents of this document and any supplementary prospectus published by the Issuer prior to Admission alone.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No ZDP Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the ZDP Shares which has been approved by the FCA, except that offers of ZDP Shares to the public may be made at any time with the prior consent of Liberum, under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Regulation 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in the United Kingdom; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ZDP Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of ZDP Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any ZDP Shares to be offered so as to enable an investor to decide to purchase or subscribe for ZDP Shares.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The ZDP Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA and subject to certain exceptions, the ZDP Shares may not, directly or indirectly, be offered, sold, taken up or delivered in or into any member state of the EEA. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the ZDP Shares issued pursuant to the Issue to be admitted to the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. A standard listing affords ZDP Shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the premium segment of the Official List.

As a consequence of admission of the ZDP Shares to the standard segment of the Official List, the Issuer is not required to comply with the provisions of, among other things:

- the premium listing principles set out in Listing Rule 7.2.1A of the Listing Rules;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Issuer in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters;
- Chapter 9 of the Listing Rules relating to continuing obligations;
- Chapter 10 of the Listing Rules relating to significant transactions which require shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by an issuer of its own shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders.

The ZDP Shareholders will therefore not receive the full protections set out in the Listing Rules that apply to issuers that are admitted to the premium segment of the Official List.

The Contribution Agreement and the Issuer Articles (relevant provisions of each of which are set out in, respectively, Part 5 (*The ZDP Shares*) and paragraph 8 of Part 8 (*Additional Information*) of this document) contain certain limitations on the actions of the Parent and the Issuer which are designed to protect the interests of the ZDP Shareholders. For example, except with the previous sanction of a special resolution of the ZDP Shareholders, the Parent will act in compliance with, and will procure that the other members of the Group shall act in compliance with, the provisions relating to itself and other members of the Group set out in the Issuer Articles (as more particularly described at paragraph 8.4.1 of Part 8 (*Additional Information*) of this document). The Parent has also undertaken that it will remain the sole holder of the Issuer's ordinary shares.

Listing Rule 7.1.1 states that the listing principles set out in Listing Rule 7.2.1 apply to every listed company in respect of all obligations arising from the Listing Rules, the Disclosure Guidance and Transparency Rules and the corporate governance rules. Accordingly, as regards these obligations, the Issuer must:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- deal with the FCA in an open and co-operative manner.

Listing Rule 14.3 sets out the continuing obligations which will apply to the Issuer. It requires that all the Issuer's listed securities must be admitted to trading on a regulated market at all times. In addition, the Issuer must have a minimum number of shares (10%) of any listed class in public hands at all times in the relevant jurisdictions and must notify the FCA as soon as possible if these holdings fall below the stated level. There are a number of other continuing obligations set out in Chapter 14 of the Listing Rules that apply to the Issuer. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an RIS;
- the provision to the FCA of up-to-date contact details of appropriate persons to act as the first point of contact with the FCA;
- the form and content of temporary and definitive documents of title;
- the RIS notification obligations in relation to a range of equity capital issues; and
- compliance with the Disclosure Guidance and Transparency Rules.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2023
Publication of this document and Placing and Offer for Subscription open	31 March
Latest time and date for receipt of commitments under the Placing and applications under the Offer for Subscription	11.00 a.m. on 5 May
Announcement of results of the Issue	9 May
Admission and commencement of dealings in the ZDP Shares issued under the Issue	8.00 a.m. on 11 May
CREST accounts credited in respect of ZDP Shares issued under the Issue	8.00 a.m. on 11 May
Where applicable, share certificates despatched in respect of certificated ZDP Shares issued under the Issue	Week commencing 22 May

The dates and times specified are subject to change subject to agreement between the Issuer, the Parent and Liberum. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Issuer via an RNS Announcement.

ISSUE STATISTICS

The following illustrative financial statistics are based on, and should be read in conjunction with, the Assumptions set out in Part 6 (*Principal Bases and Assumptions*) of this document. Prospective investors should note that actual outcomes can be expected to differ from these illustrations. The illustrations are not guarantees of future performance and involve certain risks and uncertainties that are hard to predict. Investors should therefore not rely on the illustrations. The attention of prospective investors is also drawn to the Risk Factors set out on pages 9 to 16 of this document.

Issue Price	£1.00
Target size of the Issue*	30 million ZDP Shares
Target Gross Proceeds receivable by the Issuer*	£30 million
Final Capital Entitlement	146.93 pence per ZDP Share
Gross Redemption Yield on the Issue Price	8.0%
Cover immediately following the Issue**	3.48x

* The maximum number of ZDP Shares to be issued pursuant to the Issue is 30 million ZDP Shares. The Issue will not proceed if the Minimum Gross Proceeds are not raised pursuant to the Issue. It is also assumed for this purpose that 30 million ZDP Shares are issued pursuant to the Issue.

** Calculated by reference to the NAV of the Group as at 30 September 2022.

DEALING CODES

The dealing codes for the ZDP Shares are as follows:

ISIN:	GB00BMGBHD21
SEDOL:	BMGBHD2
Ticker:	CICZ

The LEI of the Issuer is 2138006VF4G9ARRPKX35.

The LEI of the Parent is 213800ZBTBACC8CGD680.

DIRECTORS AND ADVISERS

Directors of the Issuer	Nigel Hamway (Chairman) Robert Ware David Baldwin
Directors of the Parent	Nigel Hamway (Non-Executive Chairman) Robert Ware (Chief Executive) David Baldwin (Finance Director and Company Secretary) Freddie Jones (Property Director) Christopher Ware (Property Director) Bimaljit (“Bim”) Sandhu (Non-Executive Director)
Registered Office of the Issuer and the Parent	1 Duchess Street London W1W 6AN
Sole bookrunner and financial adviser to the Issuer and Nominated Adviser to the Parent	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Legal Adviser to the Group	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Legal Adviser to the sole bookrunner and financial adviser to the Issuer and Nominated Adviser to the Parent	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Valuers to the Group	Knight Frank LLP 55 Baker Street London W1U 8AN
Reporting Accountant and Auditors of the Group	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Receiving Agent to the Issuer and Registrar of the Issuer and the Parent	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

PART 1

THE ISSUE

1. INTRODUCTION

The Issuer is targeting an issue of 30 million ZDP Shares pursuant to the Issue (comprising the Placing and the Offer for Subscription), at an issue price of £1.00 per ZDP Share. The maximum number of ZDP Shares to be issued pursuant to the Issue is 30 million ZDP Shares.

The results of the Issue are expected to be announced on 9 May 2023. Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses of approximately £1.2 million, are expected to be approximately £28.8 million. The expenses are expected to be met out of the Gross Proceeds. There are no commissions, fees or expenses to be charged to investors by the Issuer under the Issue.

Application will be made for all of the ZDP Shares to be issued pursuant to the Issue to be admitted to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules) and to trading on the Main Market. Admission of the ZDP Shares issued pursuant to the Issue is expected to occur on 11 May 2023.

Since the ZDP Shares carry no right to vote, no dilution in the voting control of existing shareholders will result from the Issue.

2. THE ISSUE

Overview

ZDP Shares will be issued pursuant to the Issue at an Issue Price of £1.00 per ZDP Share.

The Issue is conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 May 2023 (or such later time and/or date, not being later than the close of business on 30 June 2023, as the Issuer and Liberum may agree); (ii) the Issuer and the Parent complying with their respective obligations under the ZDP Placing Agreement to the extent that the same fall to be performed prior to Admission; (iii) the ZDP Placing Agreement not having been terminated prior to Admission; and (iv) the Minimum Gross Proceeds being raised pursuant to the Issue.

If the Issue does not proceed (due to the Minimum Gross Proceeds not being raised or otherwise) any monies received under the Issue will be returned without interest (at the risk of the applicant) to the applicant from whom the money was received, within 14 calendar days.

The Placing

Liberum has agreed to use its reasonable endeavours to procure Placees pursuant to the Placing for the ZDP Shares at the Issue Price on the terms and subject to the conditions set out in the ZDP Placing Agreement. Details of the ZDP Placing Agreement are set out in paragraph 10.2 of Part 8 (*Additional Information*) of this document.

Applications under the Placing must be for a minimum subscription amount of £1,000. Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors. The Placing will close at 11.00 a.m. on 5 May 2023 (or such later date, not being later than 27 June 2023, as the Issuer and Liberum may agree). If the Placing is extended, the revised timetable will be notified via an RNS Announcement.

The terms and conditions that shall apply to any subscription for ZDP Shares under the Placing are set out in Part 9 (*Terms and Conditions of the Placing*) of this document. Each Placee will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4.1.1 to 4.1.44 (inclusive) in Part 9 (*Terms and Conditions of the Placing*). The Issuer and Liberum and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of such representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee must immediately notify the Issuer and Liberum.

Each Placee agrees to be bound by the Issuer Articles once the ZDP Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for the ZDP Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

The Offer for Subscription

The Issuer is making an offer of ZDP Shares pursuant to the Offer for Subscription at the Issue Price, subject to the Terms and Conditions of Application as set out in Part 10 of this document. The Terms and Conditions of Application and the Application Form set out at the Appendix to this document should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this document or the acquisition of ZDP Shares.

The Offer for Subscription is being made in the United Kingdom only.

Applications under the Offer for Subscription must be for ZDP Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Issuer may determine (at its discretion). Multiple applications will be accepted.

Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to "**Share Registrars Limited Receiving Agent Account**" and crossed "**A/C Payee**" for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 5 May 2023.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 5 May 2023. Please contact the Receiving Agent by email at enquiries@shareregistrars.uk.com (quoting Conygar ZDP offer) and the Receiving Agent will then provide applicants with a unique reference number which must be used when sending payment.

If the Offer for Subscription is extended, the revised timetable will be notified via an RNS Announcement.

3. REASONS FOR THE ISSUE AND USE OF PROCEEDS

The Net Proceeds will be advanced by the Issuer to the Parent pursuant to the Contribution Agreement. The Directors intend to apply the Net Proceeds towards the continuation of future phases of the Group's The Island Quarter project in Nottingham in order to advance further phases and take advantage of the opportunities presented by the development. In addition, the Net Proceeds may be used for further acquisitions of investment properties and in realising value from the Group's other development projects in line with the Group's stated strategy of investing in property assets and companies where the Directors believe the Group can add significant value using its property management, development and transaction structuring skills. Any additional cash requirements in connection with such projects and acquisition opportunities, in excess of the Net Proceeds, will be covered by the existing debt financing and other cash resources available to the Group, the proceeds of any future sales of assets by the Group and, subject to the relevant restrictions in the Issuer Articles and the Contribution Agreement as summarised at paragraph 8.4.1.5 of Part 8 (*Additional Information*) and paragraph 4 of Part 5 (*The ZDP Shares*) respectively, any further possible debt financing obtained by the Group.

4. SCALING BACK

In the event that commitments under the Placing and valid applications under the Offer for Subscription are received for more than the number of ZDP Shares available for issue pursuant to the Issue, Liberum (in consultation with the Issuer) will scale back such commitments and applications in such manner as it, in its absolute discretion, considers appropriate.

In addition, it may also be necessary to scale back commitments and applications to ensure that sufficient ZDP Shares are held in public hands so as to satisfy the Listing Rule requirement at Admission.

To the extent that any commitment or application is scaled back, subscription monies received in respect of unsuccessful commitments and applications (or to the extent scaled back) will be returned, without interest (at the risk of the applicant) to the applicant from whom the money was received, within 14 calendar days following the close of the Issue.

5. WITHDRAWAL

In the event that the Issuer is required to publish a supplementary prospectus prior to Admission, applicants who have applied for ZDP Shares under the Offer for Subscription shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire ZDP Shares in the Offer for Subscription in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for ZDP Shares in the Offer for Subscription will remain valid and binding.

Investors under the Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to Admission must do so by lodging written notice of withdrawal to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or by emailing enquiries@shareregistrars.uk.com so as to be received no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

6. ZDP PLACING AGREEMENT

Pursuant to the ZDP Placing Agreement dated 31 March 2023 made between: (i) the Issuer; (ii) the Parent; and (iii) Liberum, Liberum has undertaken, as agent for the Issuer, to use its reasonable endeavours to procure Placees for ZDP Shares under the Placing.

The Issue is conditional, *inter alia*, on:

- Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 May 2023 (or such later time and/or date, not being later than the close of business on 30 June 2023, as the Issuer and Liberum may agree);
- the Issuer and the Parent complying with their respective obligations under the ZDP Placing Agreement to the extent that the same fall to be performed prior to Admission;
- the ZDP Placing Agreement not having been terminated prior to Admission; and
- the Minimum Gross Proceeds being raised pursuant to the Issue.

If the conditions to the Issue are not satisfied, the Issue will not proceed and applications made in respect of the Issue will be rejected. In such circumstances, application monies received will be returned to applicants without interest at the applicants' risk, as soon as practicable thereafter.

The ZDP Placing Agreement also contains provisions entitling Liberum to terminate the Issue at any time prior to Admission in certain circumstances. If this right is exercised, the Issue will lapse and any monies received in respect of the Issue will be returned to applicants without interest at the applicants' risk.

Further details of the terms of the ZDP Placing Agreement are set out in paragraph 10.2 of Part 8 (*Additional Information*) of this document.

7. SUPPLEMENTARY PROSPECTUS

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of this document and prior to Admission, the Issuer will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

8. MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Group must comply, the Issuer (and its agents) may require evidence in connection with any application for ZDP Shares, including further identification of the applicant(s), before any ZDP Shares are issued to the relevant applicant pursuant to the Issue.

9. ADMISSION AND DEALINGS

Applications will be made to the Financial Conduct Authority and to the London Stock Exchange respectively for the ZDP Shares issued pursuant to the Issue to be admitted: (i) to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules); and (ii) to the Main Market. It is expected that Admission will become effective and that unconditional dealings in such ZDP Shares will commence on the London Stock Exchange on 11 May 2023.

Payment for the ZDP Shares, in the case of the Placing, should be made in accordance with settlement instructions to be provided to Placees by Liberum. Payment for ZDP Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Application Form set out at the end of this document. To the extent that any application for ZDP Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

All allotments of ZDP Shares pursuant to the Issue will be conditional on Admission. This document has been published in order to obtain Admission to the Main Market of any ZDP Shares issued pursuant to the Issue. No application will be made for the ZDP Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The ZDP Shares to be issued pursuant to the Issue will be in registered form and may be held either in certificated or uncertificated form. No temporary documents of title will be issued. It is expected that CREST accounts will be credited as soon as reasonably practicable after 8.00 a.m. on 11 May 2023 in respect of ZDP Shares issued in uncertificated form and definitive share certificates in respect of ZDP Shares held in certificated form will be despatched by post within 10 Business Days of Admission, at the ZDP Shareholder's own risk.

The ISIN number of the ZDP Shares is GB00BMGBHD21 and the SEDOL code is BMGBHD2.

10. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Issuer Articles permit the holding of ZDP Shares under the CREST system. The ZDP Shares will be admitted to CREST. Accordingly, settlement of transactions in the ZDP Shares may take place within the CREST system if any ZDP Shareholder so wishes.

11. OVERSEAS PERSONS

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, ZDP Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Issuer, the Parent or Liberum. The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 131 to 132 of this document, which set out restrictions on the holding of ZDP Shares by such persons in certain jurisdictions.

In particular the ZDP Shares offered by this document have not been, and will not be, registered under the Securities Act or registered or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons or to any national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. Neither the Issuer nor the Parent is or will be registered as an investment company under the Investment Company Act.

12. PROFILE OF TYPICAL INVESTOR

An investment in the ZDP Shares is intended to constitute part of a diversified investment portfolio for professional investors who are seeking exposure to a whole range of sectors and markets. An investor in the ZDP Shares will be capable of evaluating the risks (including potential capital loss) and merits of such investments. Any investor must be able to accept the possibility of losses and an investment in ZDP Shares is only intended for investors who can afford to set aside the invested capital for a number of years.

13. TAXATION

Potential investors are referred to Part 7 (*Taxation*) of this document for details of the taxation of the Issuer and ZDP Shareholders. Investors who are in any doubt as to their tax position or who are

subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers prior to making a subscription for ZDP Shares.

14. RISK FACTORS

An investment in ZDP Shares is dependent on many factors and potential investors should read the whole of this document and, in particular, the section entitled “Risk Factors” on pages 9 to 16 of this document.

PART 2

INFORMATION ON THE ISSUER

1. INTRODUCTION

The Issuer was incorporated in England and Wales as a public company limited by shares with registered number 14333277 on 2 September 2022.

The Issuer is a wholly-owned subsidiary of the Parent and has been established solely for the purpose of issuing the ZDP Shares. The Issuer has not traded and has no business or employees. Following the Issue, the Parent will continue to control all of the voting shares in the Issuer, although ZDP Shareholders will have protections afforded to them by virtue of the class rights attached to ZDP Shares and the protections afforded to the Issuer under the Contribution Agreement.

As from the date of issue of the ZDP Shares, the Issuer's only material financial obligations will be in respect of the ZDP Shares and its only material asset is the obligation of the Parent to put the Issuer in a position to meet its obligations in respect of the ZDP Shares on their maturity pursuant to the Contribution Agreement.

The provisions of the Contribution Agreement are more fully described in paragraph 4 of Part 5 (*The ZDP Shares*) of this document.

The Directors intend to meet the Parent's obligations under the Contribution Agreement through any one or more of: (i) income generated from the Group's property assets; (ii) the realisation or sale of those assets; (iii) borrowing or other financing; or (iv) a fresh issue of shares or securities by it or any of its subsidiary undertakings. Investors should note that neither the Final Capital Entitlement nor the Accrued Capital Entitlement on an earlier winding up of the Issuer is guaranteed and each is dependent upon the Parent having sufficient assets to satisfy its obligations under the Contribution Agreement.

2. BOARD OF THE ISSUER AND CORPORATE GOVERNANCE

The ZDP Board consists of three non-executive directors, being Nigel Hamway, Robert Ware and David Baldwin, further details of whom are set out in Part 3 (*Information on the Group*) of this document. The ZDP Board will not be entitled to additional remuneration in respect of the provision of services to the Issuer. The Parent will be responsible for all and any amounts which may become payable to the ZDP Board in respect of expenses for which they are entitled to be reimbursed as directors of a wholly owned subsidiary of the Parent. The amount of remuneration received by the Directors from the Parent for the last full financial year is set out in paragraph 6.8 of Part 8 (*Additional Information*) of this document.

The Issuer is not obliged to comply with the UK Corporate Governance Code nor does the Issuer intend to comply with that Code on a voluntary basis. The Issuer is a special purpose vehicle formed solely to issue the ZDP Shares. Its costs and expenses are all borne by the Parent pursuant to the Contribution Agreement and therefore it has no actual business (in terms of transactions or cash flows) of its own. Its only assets are its rights under the Contribution Agreement.

In the opinion of the Directors the interests of the Issuer and the ZDP Shareholders will be adequately covered by the governance procedures applicable to the Parent (details of which are set out in Part 3 (*Information on the Group*) of this document).

It is intended that the ZDP Board will meet quarterly to consider compliance with the terms of the Contribution Agreement and the interim and annual reports of the Issuer.

Given that the Issuer will have no actual business (in terms of transactions or cash flows) it is not considered necessary to have any independent directors and all matters relevant for consideration by the ZDP Board can be considered and addressed by non-independent directors who will have due regard to the interests of the ZDP Shareholders.

3. OPERATING COSTS AND EXPENSES

The Issuer's annual operating expenses will be borne by the Parent in accordance with the terms of the Contribution Agreement.

4. DIVIDEND POLICY

ZDP Shareholders are not eligible to receive any dividends.

5. REPORTS, ACCOUNTS AND ANNUAL GENERAL MEETINGS

The audited financial statements of the Issuer will be prepared in Sterling according to accounting standards laid out under IFRS. The Issuer's annual report and audited financial statements will be prepared up to 30 September each year, with the first accounting period of the Issuer ending on 30 September 2023. It is expected that copies of the annual report and audited financial statements will be published within the following four months. The Issuer will also publish a half-yearly report and unaudited interim financial statements covering the six months to 31 March each year, which is expected to be published within the following three months. The first financial information that the Issuer will publish will be the annual report and audited financial statements for the period ending on 30 September 2023 (covering the period from incorporation of the Issuer).

The annual report and audited financial statements and half-yearly report and unaudited interim financial statements of the Issuer, once published, will be available for inspection at the Issuer's registered office and on the Parent's website (www.conygar.com/investors).

All general meetings will be held in England. The Issuer will hold its first annual general meeting by 31 January 2024 and will hold an annual general meeting each year thereafter.

PART 3

INFORMATION ON THE GROUP

1. INTRODUCTION

The Conygar Investment Company PLC (the “**Parent**”) is the holding company of a property trading, investment and development group primarily dealing in UK property.

The Group was formed in September 2003 and was admitted to trading on AIM in October 2003. Following an acquisition that constituted a reverse takeover, the Group was re-admitted to trading on AIM in August 2009.

2. STRATEGY AND BUSINESS MODEL

The Group aims to invest in property assets and companies where the Directors believe the Group can add significant value using property management, development and transaction structuring skills. The Group's primary objective is to achieve capital appreciation in the Net Asset Value per Ordinary Share.

The Group operates two major business strands: property investment and property development, where the Group is prepared to use modest levels of gearing to enhance returns. Assets are recycled to release capital as opportunities present themselves and the Parent will continue to buy back shares where appropriate. The Group is content to hold cash and adopt a patient strategy unless there is a compelling reason to invest.

3. POSITION OF THE GROUP AS AT 30 SEPTEMBER 2022

The audited net assets of the Group as at 30 September 2022 were as follows:

	£'m
Properties	110.1
Cash	17.4
Other	0.2
Provisions	(3.1)
Net assets	124.6
NAV per share	208.9p

The Group's balance sheet remains both liquid and robust with cash deposits at 30 September 2022 of £17.4 million and no borrowings. The Group has utilised a large part of the Group's cash deposits to progress the early stages of the student accommodation development at The Island Quarter, Nottingham. As at the Latest Practicable Date, the Group has available cash balances of approximately £13.1 million.

4. PRINCIPAL ACTIVITIES

The principal activity of the Group and the Parent is property trading, property investment, acquiring property assets with development and investment potential, and investing in companies with significant property assets in the United Kingdom.

5. DESCRIPTION OF THE GROUP'S INVESTMENT PROPERTIES AND DEVELOPMENT PROJECTS

5.1 Valuation Report

Knight Frank LLP valued The Island Quarter, Nottingham at £93,000,000 as at 30 September 2022. A copy of the Valuation Report in respect of The Island Quarter, Nottingham is included at Part 4 (*Valuation Report*) of this document. The remainder of investment properties and development projects within the Group's portfolio are not considered by the Parent to be material in the context of the value of the portfolio as a whole and so have not been formally valued by an external valuer for the purposes of this document.

5.2 The Island Quarter, Nottingham

Conygar acquired the 36-acre The Island Quarter site in Nottingham city centre in December 2016 for £13.5 million. The Island Quarter is an exciting mixed-use development comprising new homes, grade A office space, hotels, student accommodation and drinking, dining and entertainment venues.

In mid-September 2022, the first of many planned developments opened to the public at 1 The Island Quarter on the north-west corner of the site, to the south of Nottingham's historic lace market. This venue, which occupies just over one acre, currently comprises an outside performance area, an indoor event space for private hire, two dining experiences and, in due course, a roof top terrace planned for opening later this year which will provide stunning views over the city.

Binks Yard occupies the ground floor providing an all-day, dining, drinking and entertainment venue whilst Cleaver & Wake offers a modern dining experience, using the finest nationally-sourced produce, with both restaurants under the leadership of Laurence Henry, the 2018 MasterChef: The Professionals winner. The strength of this development lies in the variety of the offer, incorporating not only the restaurants, but also the outside bandstand and plaza, to provide live music and events for up to 500 guests, and the upper floor events space available for private hire for a further 120 guests. All of which, the Directors believe, provide a number of compelling reasons to visit this new destination within the city as Conygar continues with its regeneration of the rest of the site. As a result of the delayed completion, by the contractor, of the restaurant and events venue development at The Island Quarter in 2022, the events operation in particular was unable to take advantage of the late summer and Christmas trade which when, compounded by the phased opening, intentional overstaffing as operations were fully tested and margins being squeezed as a result of continuing inflationary pressures, is expected to have a negative impact on the Group's results for the current financial year.

In May 2022, the adjacent plot, which incorporates two hotels to be managed by Intercontinental Hotels Group, co-working space, 247 build to rent apartments, plus a food and beverage offering, was granted detailed planning permission.

Construction has also commenced on the 693 bed student accommodation development, targeted for completion by the summer of 2024, with the buildings expected to be available to students for the academic year commencing in September 2024. Conygar progressed the early stages of this substantial development by utilising its existing cash deposits. In December 2022 a wholly owned subsidiary of the Parent entered into a new facilities agreement with Barclays Bank PLC comprising a development facility and an investment facility of up to £47.5 million in aggregate to enable the completion of the construction (against a contracted total build price of £59 million), currently expected to be drawn from May 2023. A summary of the Facilities Agreement is set out at paragraph 10.4 of Part 8 (*Additional Information*) of this document.

The Directors are encouraged by the continuing positive sentiment from investors towards this asset class with demand currently outweighing the supply of stock. Furthermore, domestic student demand is at an all-time high which, coupled with the contracting supply of stock in the private rented sector, provides an opportunity for purpose built student accommodation owners to meet that excess demand.

On 2 December 2022, the Parent announced that it had submitted a detailed planning application for the next phase of The Island Quarter, a 249,000 square foot bioscience building. Conygar is also progressing discussions with a potential funding partner in respect of this phase of the development and with a potential local tenant looking for significant expansion. The building will include both laboratory and office space, as well as conference facilities and car parking and will be located adjacent to an existing bioscience hub.

Conygar continues to progress the detailed designs for subsequent phases of The Island Quarter and is in advanced discussions with potential investors in connection with residential developments at The Island Quarter. Further planning applications are expected to be submitted in connection with subsequent phases of The Island Quarter, including in respect of further student accommodation at the site (expected to be submitted in 2023) and in respect of a further bioscience space at the site (expected to be submitted when the first bioscience space is on site). As the masterplan for The Island Quarter evolves, the Board currently

anticipates an increase in the size of the development to c.3.5 million square feet (compared with the outline consent currently granted of 2.8 million square feet).

5.3 **Holyhead Waterfront, Anglesey**

After a period of successful stakeholder and community engagement, Conygar submitted detailed planning and marine licence applications in respect of the Holyhead Waterfront site in October 2021. The applications, for a proposed development to include a 250-berth marina, 259 townhouses and apartments, marine commercial and additional A1/A3 retail units, were validated in December 2021. The determination of these applications has been delayed by a lack of available planning officers, but the applications are now progressing and are currently expected to be considered by the planning committee early this year. As at 30 September 2022, the Holyhead Waterfront, Anglesey development was being carried with a book value of £5.0 million.

5.4 **Parc Cybi business park, Anglesey and Rhosgoch, Anglesey**

Conygar continues to hold substantial plots of land at Parc Cybi business park and Rhosgoch on Anglesey. In September 2022, Conygar achieved a sale of 2.4 acres of the land at Parc Cybi for a net consideration of £0.3 million, realising a profit over cost of £0.2 million. There has also been further interest from the renewables sector, in particular for the site at Rhosgoch. Conygar will continue to retain these sites and wait to see whether the UK and Welsh governments' announcements, for their suggested support of nuclear and/or other energy forms on Anglesey, translate to a full commitment. The Parent announced on 24 March 2023 that the Anglesey Freeport Bid Consortium had secured Freeport status for Anglesey and that the 203 acre brownfield site at Rhosgoch, owned by the Group, will be included within the Freeport special areas. The Freeport will form special zones with simplified customs procedures, relief on customs duties, tax benefits and development flexibility. As at 30 September 2022, the plots of land at Parc Cybi business park and Rhosgoch on Anglesey were being carried with book values of £0.38 million and £2.50 million respectively.

6. **RECENT DISPOSALS**

6.1 **Haverfordwest, Pembrokeshire**

On 24 March 2023, Conygar completed on the disposal of its development site at Haverfordwest, Pembrokeshire to The Welsh Ministers and POBL Homes and Communities Limited for aggregate gross proceeds of £9.65 million, resulting in a profit over carrying value of £0.2 million. The development site has outline consent for 729 residential units and 90,000 square feet of implemented A1 retail.

6.2 **Cross Hands, Carmarthenshire**

Conygar purchased the 10 acre site in 2015 and constructed and fully let the 92,000 square foot scheme to operators including Lidl, B&M Retail, Iceland's Food Warehouse, Costa Coffee and Pets at Home. Conygar completed the disposal of the Cross Hands site in February 2022 for net proceeds of c.£18.3 million, benefiting from the post-pandemic bounce in retail warehousing values and generating a profit of £0.4 million. Further gains of £3.5 million were recognised, by way of revaluation surpluses in prior financial years which, in addition to £1.1 million of post-development rental surpluses, has resulted in a total profit from the park of £5.0 million.

6.3 **Selly Oak, Birmingham**

Selly Oak comprised two industrial units, let to University Hospitals Birmingham NHS Foundation Trust and Revolution Gymnastics Limited. Contracts were exchanged in 2019 for the sale of the property, on a subject to planning basis, to a specialist provider of student accommodation. Following Birmingham City Council granting its consent to a student home scheme at the site, the sale completed in December 2021 for gross proceeds of £7.0 million realising a profit of £3.4 million.

6.4 **King's Lynn, Norfolk and Fishguard Lorry Stop, Pembrokeshire**

The Group's development sites at King's Lynn and Fishguard Lorry Stop were sold in 2021 for total net proceeds of £1.0 million, resulting in a combined net profit of £0.4 million.

6.5 **Ashby-de-la-Zouch, Leicestershire**

The Group constructed two retail units, comprising a combined 38,500 square feet, at a retail park in Ashby-de-la-Zouch, which were let to M&S and B&M Retail and subsequently sold in 2017 and 2019 respectively realising a total profit, including post development rental surpluses, of £1.7 million.

6.6 **Portfolio sale to Regional REIT Limited**

The Group completed the disposal of various Group undertakings to Regional REIT Limited in March 2017 which, with the exception of the investment properties under construction, comprised the Group's entire investment property portfolio at that time. The total gain from the disposal was £45.7 million over eight years, on an original investment cost of £113.4 million. In addition, net income before tax of £47.0 million was generated from the portfolio over the same period.

7. **OUTLOOK**

The repercussions from the ongoing macroeconomic and geo-political uncertainty will inevitably have a significant impact on Conygar's ability to raise finance for, and realise value from, its real estate portfolio in the near term.

Furthermore, sustained inflation, as a result of the combined effects from commodity and supply chain shortages, liberal government spending and tight labour markets, compounded by the Russian invasion of Ukraine, has inevitably resulted in an acceleration of the Bank of England's monetary policy tightening and subsequent expansion of commercial property yields.

Whilst Conygar cannot isolate itself from the consequences of this market uncertainty, it will continue to cautiously move its development programme forward with a particular focus on the targeted and efficient use of Conygar's existing and anticipated cash deposits, including the Net Proceeds. This will include the further advancement of the detailed designs and planning submissions for The Island Quarter in order that Conygar is well positioned to take advantage of these opportunities as and when Conygar's cash flows and market sentiment allows.

8. **DIVIDEND POLICY**

The Parent's dividend policy is consistent with the overall strategy of the business: namely to invest in property assets and companies where the Group can add significant value using its property management, development and transaction structuring skills.

In previous years the Group has used the surplus cash flow from the then much larger investment property portfolio to enhance these properties by refurbishment, re-letting and extending tenancies, fund the operations of the business, create a medium term pipeline of development opportunities, pay a modest dividend and buy back shares where appropriate.

The Parent Board reviews the dividend policy each year. The Directors' focus is, and will primarily continue to be, growth in Net Asset Value per Ordinary Share.

9. **GEARING POLICY**

The Group may use gearing, including bank borrowings or similar, as part of financing its activities and to enter into derivative instruments to manage the interest rate risk arising from these sources of finance. The Group seeks to ensure that borrowing stays within agreed covenants with external lenders.

In addition, until the payment of the Final Capital Entitlement to ZDP Shareholders, the Parent will not (and shall procure that the other members of the Group will not) in accordance with the terms of the Contribution Agreement increase the aggregate principal amount of monies borrowed by the Parent or any other member of the Group (excluding: (i) monies borrowed by any one of such companies from any other of them; and (ii) monies determined by the Directors in their absolute discretion to be borrowed for temporary purposes only and in the ordinary course of business including, without limitation, for the purpose of settling transactions and any monies borrowed for the purpose of refinancing any existing borrowings or paying the Final Capital Entitlement or then Accrued Capital Entitlement of the ZDP Shares) if the aggregate third party borrowings that rank in priority or *pari passu* to the Parent's obligations under the Contribution Agreement, except in circumstances where the Parent Directors determine that the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x.

ZDP Shares are treated as debt under IFRS.

In December 2022, a wholly owned subsidiary of the Parent entered into a new facilities agreement with Barclays Bank PLC comprising a development facility and an investment facility of up to £47.5 million in aggregate to enable completion of the construction (against a contracted total build price of up to £59 million) of the 693 bed student accommodation development at Conygar's The Island Quarter site, currently expected to be drawn in staged amounts from May 2023. Otherwise, as at the Latest Practicable Date, the Group does not have any bank borrowings. A summary of the Facilities Agreement is set out at paragraph 10.4 of Part 8 (*Additional Information*) of this document.

10. SHARE REPURCHASES

At its annual general meeting held on 19 December 2022, the Parent was granted the authority to make market purchases of up to 14.99% of the Ordinary Shares in issue immediately following the annual general meeting. At a general meeting held on 28 March 2023, the Parent, as the sole ordinary shareholder of the Issuer, granted the Issuer authority to make market purchases of up to 14.99% of the ZDP Shares in issue immediately following Admission. Resolutions to renew these authorities will be proposed at each annual general meeting of the Parent and the Issuer or more frequently if required.

If the Directors, at their absolute discretion, consider it to be in the best interests of Shareholders as a whole to do so, the Parent may purchase its own Ordinary Shares for cancellation or to be held in treasury. Any such purchases will be subject to the provisions of the Companies Act, the Parent Articles, any insider dealing rules, the AIM Rules and other applicable legislation.

If the Directors, at their absolute discretion, consider it to be in the best interests of ZDP Shareholders as a whole to do so, the Issuer may purchase its own ZDP Shares for cancellation or to be held in treasury. Any such purchases will be subject to the provisions of the Companies Act, the Issuer Articles, any insider dealing rules, the Listing Rules and other applicable legislation.

For the avoidance of doubt, market purchases of Ordinary Shares will only be made where the Directors believe such purchases will enhance Shareholder value and increase the Net Asset Value per Ordinary Share for remaining Shareholders. Purchases of ZDP Shares will be made only at prices not exceeding their Accrued Capital Entitlement unless the Directors determine that a purchase at a higher price is in the interest of ZDP Shareholders.

11. REPORTS, ACCOUNTS AND ANNUAL GENERAL MEETINGS

The audited financial statements of the Parent are prepared in Sterling according to accounting standards laid out under IFRS. The Parent's annual reports and audited financial statements are prepared up to 30 September each year. It is expected that copies of the annual report and audited financial statements will be published within the following four months. The Parent also publishes a half-yearly report and unaudited interim financial statements covering the six months to 31 March each year, which is expected to be published within the following three months.

The annual report and audited financial statements and half-yearly report and unaudited interim financial statements of the Parent, once published, will be available for inspection at the Parent's registered office and on the Parent's website (www.conygar.com/investors).

All general meetings will be held in England. The Parent held its most recent annual general meeting on 19 December 2022 and will hold an annual general meeting each year thereafter.

12. DIRECTORS

Nigel Hamway (Non-Executive Chairman)

Nigel Hamway, aged 66, qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick after obtaining a degree from Cambridge University.

He joined Dübiller PLC as Chief Financial Accountant, leaving to take up a position in international corporate finance at Charterhouse Bank in 1986, becoming a Director in 1990. From 1991 to 2016, he was a Director of Charterhouse Development Capital. For several years he was responsible for Charterhouse's international investment business. He has had extensive board experience in many countries and businesses.

Robert Ware (Chief Executive)

Robert Ware, aged 68, qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick. He served as a Director of Development Securities PLC between 1988 and 1994, filling the roles of Joint Managing Director and Finance Director in the latter stage of his tenure.

He joined MEPC PLC in June 1997, serving first as Corporate Development Director and then as Deputy Chief Executive until June 2003. He is Chairman of Marwyn Value Investors Limited which is quoted on the London Stock Exchange.

David Baldwin (Finance Director and Company Secretary)

David Baldwin, aged 54, qualified as a member of the Chartered Association of Certified Accountants in 1992. He joined Frogmore Estates PLC as a commercial and residential property accountant in 1995 before moving to Prestbury Investment Holdings Limited as Financial Controller until 2015. After which he joined Conygar, also as its Financial Controller, before being appointed Company Secretary in April 2020 and Finance Director in May 2021.

Freddie Jones (Property Director)

Freddie Jones, aged 42, graduated from St Andrews University before going on to Bayes Business School where he completed an MSc in Real Estate Finance and graduated from there in 2007. He joined Conygar in 2008 and has since then managed multiple investment and development projects for them.

Christopher Ware (Property Director)

Christopher Ware, aged 37, graduated from the University of Exeter before completing a Master's degree in Real Estate at Reading University. He started his career at Colliers International, working in the Central London investment team and becoming a Chartered Surveyor in that time. He joined Conygar in 2012 after a time at ICG Longbow. Christopher is a CFA charterholder.

Bimaljit (“Bim”) Sandhu (Non-Executive Director)

Bim Sandhu, aged 61, is a graduate of the London School of Economics and has an MBA from Bayes Business School. He was Secretary of the KPMG UK Property & Construction Group after qualification as a Chartered Accountant. He left to become Finance Director and then Managing Director of the UK operations of a client, Hudson Conway, an Australian listed developer. Bim was co-founder and CEO of UK developer Raven Mount plc and co-founder of Raven Property Group Limited, a developer of logistics warehouses, and co-founder and Chairman of Raven Audley Court plc, a developer and operator of assisted living facilities. He is currently owner and CEO of The Santon Group and Non-Executive Director of AEW UK REIT plc and Africa Logistics Properties Holdings Limited.

13. CORPORATE GOVERNANCE AND INTERNAL CONTROLS

AIM quoted companies are required to adopt a recognised corporate governance code, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Parent and the interests of its Shareholders. The Directors therefore observe the requirements of the corporate governance code for small and mid-size quoted companies published by the Quoted Companies Alliance insofar as it is applicable to the Parent.

13.1 Internal controls

The Directors acknowledge that they are responsible for the Parent's systems of internal control and for reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve the Parent's strategic objectives, and can only provide reasonable not absolute assurance against material misstatement or loss.

The Parent's legal risk management processes and system of internal control procedures include the following:

- management structure: authority to operate is delegated to executive management within limits set by the Parent Board. The appointment of executives to the most senior positions within the Parent requires the approval of the Parent Board;

- identification and evaluation of business risks: the major financial, commercial, legal, regulatory and operating risks within the Parent are identified through annual reporting procedures;
- information and financial reporting systems: the Parent's planning and financial reporting procedures include detailed operational budgets for the year ahead. The Parent Board reviews and approves them;
- investment appraisal: a budgetary process and authorisation levels regulate capital expenditure. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Parent Board. Commercial, legal and financial due diligence work is carried out if a business is to be acquired; and
- Audit Committee: the Audit Committee monitors the controls which are in place and any perceived weakness in the control environment. The Audit Committee also considers and determines relevant action in respect of any control issues raised by external auditors.

13.2 **The Parent Board**

The Parent Board currently comprises the Chief Executive, two Property Directors, the Finance Director and the two Non-Executive Directors, each of whom is independent and one of whom is Chairman. These individuals demonstrate a range of experience and sufficient calibre to bring independent judgement on issues of strategy, performance, resources and standards of conduct which are vital to the success of the Parent. The Parent Board is responsible to Shareholders for the proper management of the Parent.

The Directors have access to the advice and services of the Company Secretary who is responsible to the Parent Board for ensuring that board procedures are followed and that applicable rules and regulations are complied with. In addition, the Company Secretary ensures that the Directors receive appropriate training as necessary. The appointment and removal of the Company Secretary is a matter for the Parent Board as a whole.

The Parent Board meets approximately eight times a year, reviewing trading performance, ensuring adequate funding, setting and monitoring strategy, examining major acquisition possibilities and reporting to Shareholders. The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered. The Chairman ensures that the Directors may take independent professional advice as required. The Remuneration Committee and Audit Committee deal with specific aspects of the Parent's affairs.

13.3 **Remuneration Committee**

The Parent's remuneration committee is chaired by Nigel Hamway and its other member is Bim Sandhu. It is responsible for making recommendations to the Parent Board, within agreed terms of reference, on the Parent's framework of executive remuneration and its cost. The committee determines the contract terms, remuneration and other benefits for each of the Executive Directors, including performance related bonus schemes, pension rights and compensation payments. The Parent Board itself determines the remuneration of the Non-Executive Directors. The Non-Executive Directors are not involved in any discussions or decision about their own remuneration.

13.4 **Audit Committee**

The Audit Committee is chaired by Nigel Hamway and its other member is Bim Sandhu. The Audit Committee meets not less than two times annually. The committee also provides a forum for reporting by the Parent's external auditors. Meetings are also attended, by invitation, by the Chief Executive and the Finance Director.

14. **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

14.1 **ESG vision**

The Parent Board acknowledges the important role and impact that Conygar, and the wider real estate sector, has in connection with environmental, social and governance ("ESG") matters. Conygar's ESG vision is to be an innovative leader in the communities in which it

invests, creates and operates – and to ensure it has a robust ESG programme that underpins all that it does.

14.2 ESG policy

Overview

Conygar appreciates that its activities and services may have a direct impact on the natural, human and building environment. Conygar aims to incorporate ESG principles in all its investment processes, its property developments and its operations, so that it can better safeguard the world in which people live, enhance society and comply with applicable laws, regulations and other environmentally-oriented requirements.

The Parent Board is mindful of its responsibilities to all of its stakeholders, including the wider community, when it makes decisions in setting and implementing Conygar's strategy. In considering environmental responsibility, the Parent Board has regard to climate, nature and sustainability. Conygar wants to be able to demonstrate strong governance to meet the long term interests of its investors and wider stakeholders. Alongside its fiduciary, regulatory and legal responsibilities, Conygar is committed to ensuring that ESG is embedded across its operations and in its investment decision making process. Where appropriate, Conygar looks to align with internationally recognised standards.

Conygar has an active approach to property development and asset management of built mixed-use environments in the UK. As such, Conygar is able to take existing assets and improve their environmental efficiency at the same time as fulfilling its financial goals.

Conygar believes its key priority ESG areas are:

- Governance and disclosure
- Responsible investment
- Working collaboratively
- Meeting its legal obligations

These priority areas incorporate environmental responsibility, social responsibility and corporate governance.

Conygar's commitments

- Ensuring that its property development activities integrate ESG considerations, including the effects of climate change, into the design process.
- Regularly engaging on ESG with its communities, employees, tenants and business partners.
- Managing its own impact from its operations including office, travel and procurement activities and in the shared areas within the properties forming its portfolio.
- Partnering with key contractors to help deliver on its commitments.

Conygar's ESG goals

- Developing a mechanism for estimating and understanding its greenhouse gas Scope 3 ("**GHG**") emissions, as well as further documenting GHG emissions within its control, to identify potential reductions and support the developments of its approach towards carbon neutrality.
- Regularly engaging its stakeholders on ESG risks and opportunities, providing support and guidance where possible, in order to create sustainable outcomes for the benefit of its stakeholders, the communities in which it operates and the environment.
- Seeking opportunities to reduce the environmental and social impact of its developments throughout construction and their operational life and embedding opportunities to enhance the surrounding environment and communities.

Application, monitoring and reporting

Conygar's ESG policy is informed and supported by Conygar's approach to ESG as set out in the ESG Report which forms part of the Parent's annual report and audited financial statements for the year ended 30 September 2022, which is incorporated by reference at Part 11 (*Documents Incorporated by Reference*) of this document. The Parent Board has responsibility for approving the ESG policy, which is reviewed annually and is (or will be) included in handbooks distributed to tenants, business partners and employees so that they are informed of Conygar's commitments.

Conygar reports against its ESG policy through board papers and annual reports, and ESG performance reporting is readily accessible to Conygar's tenants and business partners and, on request, the public. Conygar is committed to continual improvement and therefore, when weaknesses in its performance are identified, it will take action to strengthen its systems by allocating resources and responsibilities internally, or by appointing experts to provide assistance.

PART 4

VALUATION REPORT – THE ISLAND QUARTER, NOTTINGHAM



Valuation Report.

The Island Quarter, Island Street, Nottingham NG2 4LA

Prepared for The Conygar Investment Company PLC, Conygar
ZDP PLC and Liberum Capital Limited
Valuation date: 30 September 2022

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Locally expert, globally connected.



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For the attention of Christopher Ware
Email: christopherware@conygar.com
Tel: +44 7834561713

Date of issue: 31 March 2023
Our Ref: I:1106484

Valuation Report - The Island Quarter, Island Street, Nottingham NG2 4LA

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above property in connection with the proposed placing (the "Placing") and offer for subscription (the "Offer for Subscription") of zero dividend preference shares of £0.01 each in the capital of Conygar ZDP PLC (the "Issuer") ("ZDP Shares") and admission of the ZDP Shares to the standard segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (the "Transaction").

Signed for and on behalf of Knight Frank LLP

A handwritten signature in black ink, appearing to read "Michael Crowe", is written over a horizontal line.

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Appendices

- Appendix 1 General Terms of Business for Valuation Services
- Appendix 2 Valuation calculation

Executive summary

This Executive summary is a brief overview of our Valuation Report and must not be relied upon in isolation. It is intended to be read in conjunction with the whole report and is subject to any assumptions, caveats and comments stated within the body of this report.

Address	The Island Quarter, Island Street, Nottingham
Location	<p>Nottingham is recognised as the capital of the East Midlands and is the principal commercial and administrative hub for the region. The city is home to two of the UK’s leading Universities, Nottingham University and Nottingham Trent University, which between them are attended by over 40,000 full time students.</p> <p>Nottingham has an urban area population of approximately 665,500 persons, with a catchment population of more than 3 million people located within a 30 minute drive time.</p> <p>The City is situated approximately 16 miles east of Derby, 25 miles north of Leicester, 50 miles north of Birmingham and 120 miles north-west of London. Nottingham benefits from access to an excellent communications infrastructure, situated at the intersection of the A60 and A52, which link directly to the M1 motorway and the national motorway network via Junctions 25 and 26.</p> <p>Rail services to London St. Pancras are frequent and direct with a fastest journey time of approximately 1 hour 45 minutes. In addition, services are available to a variety of destinations including Derby, Lincoln and Sheffield.</p> <p>The Island Quarter is situated within central Nottingham, close to the train station, approximately 0.4 kilometres to the west. The city centre, located 1.3 kilometres to the north west, can be reached in around 15 minutes by walking.</p>
Description	<p>The Property comprises a flat site of approximately 14.97 hectares (37 acres) with proposals to develop the following:</p> <ul style="list-style-type: none"> • A 19,999 sq ft restaurant and leisure facility currently under construction on the site with practical completion due in 2022. • A 2,013 unit build to rent (BTR) scheme providing a total gross internal area (GIA) of 1,593,103 sq ft. • A 217 bed hotel and leisure facilities totalling 215,967 sq ft (GIA) • Office accommodation totalling 633,833 sq ft (GIA) spread over two phases. • Various retail and leisure uses with the North Warehouse totalling 64,215 sq ft GIA. • A 702 bed student accommodation block totalling 123,613 sq ft (GIA). • 227 co living apartments totalling 92,516 sq ft. • Two multi level car parks providing additional onsite car parking. • A Virgin Active gym let from 30/9/2020 until 30/9/2100 at £62,500 pa.

Site Area	14.97 hectares (37 acres) (areas provided by the client).
Tenure	Freehold.
Planning	Outline planning permission (reference 18/01354/POUT) for the Island Site, City Link, Nottingham was granted on 1 June 2020 for a mixed use development comprising 17,274 sq m of creative market uses; 58,885 sq m of offices (Class B1); 14,413 sq m of non residential institution (Class D1); 91,888 sq m of residential (Class C1); 27,030 sq m of student accommodation (Class C3 and sui generis); 1,796 car parking spaces (including 47,258 sq m multi storey), with facilitating works including demolition; on and off site highways works; public realm and pedestrian/cycle facilities; and drainage and utility infrastructure, including gas compound and substations.
Tenancies	As the property is vacant, we have valued the property with full vacant possession with the exception of the Virgin Active lease from 30/9/2020 until 30/9/2100 at £62,500 pa.
Valuation considerations	<ul style="list-style-type: none"> • A freehold mixed use development site totalling 37 acres centrally located in Nottingham City Centre. • We have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected. • Outline planning permission from the Nottingham City Council dated 1 June 2020. We have been supplied with a copy of a planning permission , granted by Nottingham City Council dated 29 June 2022 for Phase 1B of The Island Quarter comprising a mixed use commercial development to include enabling works, hotel, BTR apartments, co-working and retail uses. The permission is valid for a period of three years and is subject to standard conditions. • We have been provided with proposed floor plans for the Pavilion (Phase 1A), Phase 1B and the PBSA student accommodation prepared by CPMG Architects Limited. • In reporting our opinions of value we have assumed that the scheme is compliant with all Building Regulations and can be implemented in accordance with the plans provided. In the event that amendments need to be made to the proposed scheme as a consequence of it failing to meet statutory requirements, our opinions of value may be affected. • As the site is vacant, we have valued with full vacant possession with the exception of the Virgin Active ground lease from 30/9/2020 until 30/9/2100 at £62,500 pa. • We have been supplied with build costs for each phase of the development by the Client. These construction costs have been compared to our own assessment of costs for the various uses from BCIS and discussions with colleagues. In light of the above evidence, we have adopted the Client's estimate of build costs outlined above within our assessment. • We have been informed by the Client that a total of £10,139,587 has been spent to date on infrastructure and a further £6,978,259 has been spent on the construction of the purpose built student accommodation block. This spend has been reflected within our opinion of value.

	<ul style="list-style-type: none">• We have valued the completed Pavilion building as an investment and deducted the remaining costs of £550,000.• Our opinion of Market Value equates to a capital value of £2,513,513 per acre.
Valuation date	30 September 2022
Market value	£93,000,000 (Ninety Three Million Pounds)

1. Terms of engagement

Engagement of Knight Frank LLP

- 1.1 This valuation report (the "Valuation" or the "report") has been prepared in accordance with our Terms of Engagement letter dated 5 January 2023 and our General Terms of Business for Valuation Services (together the "Agreement"). A copy of the General Terms of Business for Valuation Services is attached at Appendix 1.

Client

- 1.2 We have been instructed to prepare the Valuation by The Conygar Investment Company PLC (the "Parent") and the Issuer (together the "Client", "you", "your"). This Valuation has also been addressed to Liberum Capital Limited (together with the Client, the "Addressees").

Valuation standards

- 1.3 This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below.

Independence and expertise

Regulated Purpose Valuations (RPVs)

- 1.4 This valuation is a Regulated Purpose Valuation within the meaning of the Red Book and, as such, we have made certain disclosures in connection with this valuation instruction and our relationship with the Parent.

Disclosure of any conflicts of interest

- 1.5 We confirm that we do have a material connection or involvement giving rise to a potential conflict of interest, as set out below:
- We have previously valued the Property for the Parent with our last report dated 15 November 2022.
- 1.6 Other than valuation services, Knight Frank LLP have had no material involvement with the Property, subject to our comments below, and we confirm that we can report without any material conflict:
- Knight Frank prepared a Demand & Market Assessment for The Island Quarter, Nottingham dated November 2020.
- 1.7 We have previously disclosed this to you and you have confirmed that notwithstanding this matter, you are content for us to proceed with this instruction.
- 1.8 We confirm that we are not aware of any undisclosed matter giving rise to a potential conflict of interest and that we are providing an objective and unbiased valuation.

Valuer and expertise

- 1.9 The valuer, on behalf of Knight Frank LLP, with the responsibility for this report is Michael Crowe MRICS, RICS Registered Valuer. Parts of this valuation have been undertaken by additional valuers as listed on our file.
- 1.10 We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 1.11 For the purposes of the Red Book, we are acting as External Valuers, as defined therein.
- 1.12 This report has been vetted as part of Knight Frank LLP's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.13 This Valuation is solely for the purpose of: (i) inclusion within the prospectus to be published by the Issuer in connection with the Transaction which is to be reviewed and approved by the Financial Conduct Authority (the "Prospectus"); and (ii) publication on the Parent's website in accordance with the requirements of the Prospectus Regulation Rules of the Financial Conduct Authority (the "Prospectus Regulation Rules"), (together, the "Purpose") and may not be used for any other purpose without our express written consent.

Reliance

- 1.14 This Valuation has been prepared for the Addressees only. Notwithstanding our General Terms we acknowledge that this Valuation Report will also be for the use of the shareholders of the Issuer and of the Parent for the specific Purpose set out in this Valuation.
- 1.15 Save for: (i) the Addressees; and (ii) any responsibility arising under Prospectus Regulation Rule 5.3.2(2)(f) to any person as and to the extent there provided, in accordance with Clauses 3 and 4 of the General Terms and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation or our statement, required by and given solely for the purposes of complying with Prospectus Regulation Rule 5.3.2(2)(f).

Disclosure & publication

- 1.16 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential to the Addressees and must not be disclosed to any person other than the Client and the Addressees without our express written consent. Nor may the whole nor any part of this Valuation nor any reference thereto be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.17 Notwithstanding paragraph 1.16 above, the Valuation may be disclosed as set out below:
- 1.18 Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and to completion of the Valuation and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to its inclusion in the

Prospectus and publication on the Parent's website in accordance with the requirements of the Prospectus Regulation Rules.

Limitations on liability

- 1.19 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.20 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.21 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.22 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work

Information provided to us which we have relied upon

- 1.23 In this report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.24 In particular, we detail the following:
- Title Plans prepared by Leslie Jones Architecture dated 06 January 2020.
 - Floor Plans for the Pavilion Phase 1A, Phase 1B and the PBSA prepared by CPMG Architects Limited.
 - Section 106 Agreement dated 29 May 2020 between Nottingham City Council and Conygar Nottingham Limited
 - Demand & Market Assessment prepared by Knight Frank LLP for The Island, Nottingham dated November 2020.
 - Feasibility study and return on investment analysis for the Proposed Nottingham Hotel prepared by HVS dated 17 May 2019.
 - Outline Planning Permission (Reference 18/01354/POUT) from Nottingham City Council dated 1 June 2020.
 - The Island Quarter Masterplan presentation for planning meeting dated 08 July 2021.
 - Cost Report No7 for Phase 1A Island Quarter dated October 2021 prepared by Quartz Project Services Ltd.
 - Infrastructure cost summary dated 11 October 2021 provided by the Parent.
 - Build to Rent room schedule prepared by CPMG Architects Limited.
 - TIQ CF Model v13_2_GAA_28 September 2021.

1.25 Where documents or information have not been provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Investigations carried out by us

1.26 In carrying out this Valuation we have undertaken verbal / web based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

2. The Property

2.1 The Property we have valued, including the inspection details, is as follows:

Property address	Inspected by	Inspection date
The Island Quarter, Island Street, Nottingham NG2 4LA	Michael Crowe	9 September 2022

2.2 We were instructed to inspect the Property externally only.

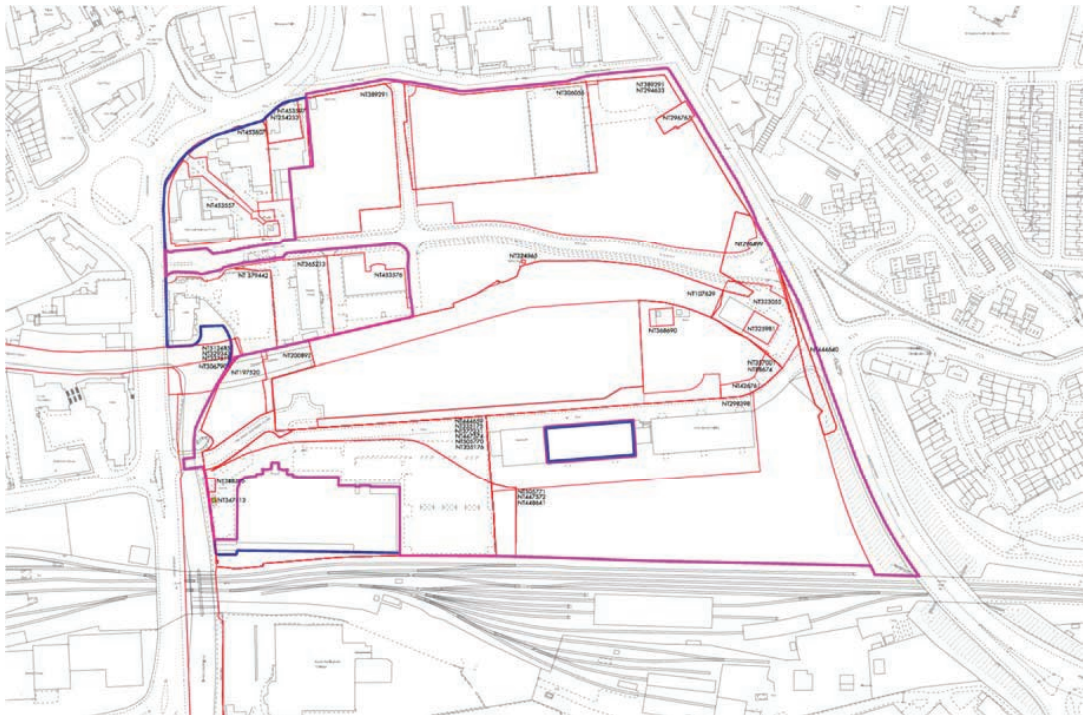
Site

Site area

2.3 The property occupies a flat site of approximately 14.97 hectares (37 acres).

Site plan

2.4 The property is identified on the Ordnance Survey plan below, showing our understanding of the planning application boundary outlined in Pink.



2.5 Recent photographs of the site are shown as follows:



Services

- 2.6 No tests have been undertaken on any of the services.
- 2.7 We have assumed for the purposes of this Valuation that mains gas, water, electricity, drainage and telecommunications are all available to the subject property.

Legal title

Land register searches

- 2.8 We do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

Sources of Information

- 2.9 We have not been provided with any Report on Title.
- 2.10 In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn.

Tenure

- 2.11 We have made the assumption that the title to the property is freehold.

Covenants

- 2.12 We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

Condition

Ground conditions

- 2.13 We have not been provided with a copy of a ground condition report for the site. We have assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the buildings to be constructed thereon.

Mining

- 2.14 We have not investigated ground conditions. The property is not situated in a known mining area. Unless advised to the contrary, our valuation is on the basis that there is no unidentified adverse ground, or soil conditions and that the load bearing qualities of the property are sufficient to support the buildings constructed or to be constructed thereon.

Environmental considerations

Flooding

- 2.15 We have used the website of the Environment Agency's Indicative Floodplain Maps to provide a general overview of lands in natural floodplains and therefore potentially at risk of flooding from rivers or the sea. The maps use the best information currently available, based on historical flood records and geographical models. They indicate where flooding from rivers, streams, watercourses or the sea is possible.

Contamination

- 2.16 Investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank LLP is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.
- 2.17 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.

Sustainability

Sustainability

- 2.18 The issue of sustainability is becoming increasingly important to participants in the property market. There is a general expectation that buildings that minimise environmental impact through all parts of the building life cycle and focus on improved health for their occupiers may retain value over a longer term than those that do not.
- 2.19 The Government has set itself a target to reduce CO₂ emissions by 80% by 2050. With property representing around 50% of total emissions, the sector has become an obvious target for legislation. It

is likely that, as we move towards 2050, energy efficiency legislation for property will become increasingly stringent.

EPCs

- 2.20 All properties within the UK require an Energy Performance Certificate (EPC) when bought, sold, built or rented. An EPC measures the asset rating of a building in relation to its energy performance.
- 2.21 The Energy Act 2011 introduced legislation that has made it unlawful to rent a property which has an “F or G” energy efficiency rating. This minimum energy efficiency rating could be made more stringent in the future.

Sustainability Characteristics

- 2.22 From a value perspective, sustainability is likely to be a long term issue and its relative importance will change over time. Our valuation provides our opinion of value at the valuation date based on market related factors at that date.

Planning

Sources of planning information

- 2.23 We have made informal enquiries of Nottingham City Council, the planning authority for the subject property, by their website.
- 2.24 These enquiries should not be taken as personal searches and information on the relevant website is assumed to be both accurate and up to date. For a formal planning enquiry to be made, the planning authority will require written representation which has not been possible as part of our report.

Highways and access

Highways

- 2.25 Our informal enquiries of the Highways Authority have confirmed that all highways bounding the property are adopted.
- 2.26 We have assumed that all estate roads within the proposed scheme will be adopted and maintained at the expense of the Highway Authority.

Access

- 2.27 In reporting our opinion of value, we have assumed that there are no third party interests between the boundary of the subject property and the adopted highways and that accordingly the property has unfettered vehicular and pedestrian access.

3. Valuation

Methodology

3.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. Our valuation has been carried out using the comparative, investment and residual methods.

Comparative method

3.2 In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, aspect and other material factors.

Investment method

3.3 In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Residual method

3.4 We arrive at our opinion of the Market Value of the completed development (often referred to as the "Gross Development Value") using the comparative and investment methods, which involves comparison of the subject scheme with sales evidence from other comparable schemes and other sales within the local market and making adjustments using our professional judgement.

3.5 Our opinion of the Market Value of the sites in their existing condition is arrived at using the residual method which is a generally accepted method for valuing properties that are considered to have possible development potential. Having formed an opinion of the value of the completed development of each site, using the methods described above, we deduct from it the total costs of development and an allowance for the developer's profit.

3.6 In carrying out the valuation we have had regard to the proposed phasing of each phase, as supplied by you, and have made adjustments, where appropriate, based on our view of market conditions. We have been provided with a schedule of construction costs by the Parent for the specification of buildings to be constructed on site and have reflected these costs in carrying out our residual valuations.

Valuation considerations

3.7 A freehold mixed use development site totalling 37 acres centrally located in Nottingham City Centre.

3.8 We have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.

- 3.9 Outline planning permission from the Nottingham City Council dated 1 June 2020. We have been supplied with a copy of a planning permission, granted by Nottingham City Council dated 29 June 2022 for Phase 1B of The Island Quarter comprising a mixed use commercial development to include enabling works, hotel, BTR apartments, co-working and retail uses. The permission is valid for a period of three years and is subject to standard conditions.
- 3.10 We have been provided with proposed floor plans for the Pavilion (Phase 1A), Phase 1B and the PBSA student accommodation prepared by CPMG Architects Limited.
- 3.11 In reporting our opinions of value we have assumed that the scheme is compliant with all Building Regulations and can be implemented in accordance with the plans provided. In the event that amendments need to be made to the proposed scheme as a consequence of it failing to meet statutory requirements, our opinions of value may be affected.
- 3.12 As the site is vacant, we have valued with full vacant possession with the exception of the Virgin Active ground lease from 30/9/2020 until 30/9/2100 at £62,500 pa.
- 3.13 We have been supplied with build costs for each phase of the development by the Parent. These construction costs have been compared to our own assessment of costs for the various uses from BCIS and discussions with colleagues. In light of the above evidence, we have adopted the Parent's estimate of build costs outlined above within our assessment.
- 3.14 We have been informed by the Parent that a total of £10,139,587 has been spent to date on infrastructure and a further £6,978,259 has been spent on the construction of the purpose built student accommodation block. This spend has been reflected within our opinion of value.
- 3.15 We have valued the completed Pavilion building as an investment and deducted the remaining costs of £550,000.
- 3.16 Our opinion of Market Value equates to a capital value of £2,513,513 per acre.

Calculation

- 3.17 We attach a copy of the residual appraisal at Appendix 2.

Valuation bases

Market Value

- 3.18 Market Value is defined within RICS Valuation - Professional Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Valuation date

Valuation date

- 3.19 The valuation date is 30 September 2022.

Market Value

Assumptions

- 3.20 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our Terms of Engagement letter and within this report.

Market Value

- 3.21 We are of the opinion that the Market Value of the freehold interest in the property, with vacant possession, at the valuation date is:
- 3.22 **£93,000,000 (Ninety Three Million Pounds).**
- 3.23 The above has been calculated after allowing for purchaser's costs, in accordance with standard market practice. These comprise Stamp Duty Land Tax of 2.00% for the portion of value from £150,000 to £250,000 and 5.00% above £250,000, agent's fees of 1.00% and legal fees of 0.50% with VAT of 20% on the agents and legal fees.
- 3.24 Our opinion of Market Value equates to a capital value of £2,513,513 per acre or £37 per sq ft of developable area (GIA).
- 3.25 The Property has been inspected within the last 12 months and the date of inspection is set out at paragraph 2.1 above.
- 3.26 We confirm that, as at the date of this report, there has been no material change since 30 September 2022 in any matter relating to the Property which, in our opinion, would have a material effect on the Market Value of the Property.
- 3.27 For the purposes of paragraph 130(vi) of the Financial Conduct Authority 'Guidance on specialist issuers' in Primary Market Technical Note TN/619.1 published on 27 May 2022 ("Primary Market TN/619.1") we are required to comment on any differences between the valuation figure in this report and the valuation figure reported in the Parent's latest published annual accounts. The Property was valued as at 30 September 2022 for the Parent's annual report for the year ended 30 September 2022. There is no difference between the 30 September 2022 valuation prepared for the purposes of the Parent's latest published annual accounts and this valuation (also with a valuation date of 30 September 2022).

Calculation

- 3.28 We attach a copy of our valuation calculation at Appendix 2.

Market conditions Statement

Market conditions explanatory note

- 3.29 On 24th February Russia began a full-scale invasion of Ukraine, in an escalation of the conflict that began in 2014. The invasion is the largest conventional military attack in Europe since World War II and has resulted in a humanitarian crisis with ongoing large-scale movement of refugees from Ukraine into the neighbouring countries of Europe. The West has responded with severe economic sanctions against Russia including restrictions on international trade, export controls and the removal of Russian banks' access to SWIFT, the interbank transaction system. The result has been a significant increase

in volatility across global markets, particularly for oil and gas where prices have reached historically high levels.

- 3.30 The unpredictable nature of the conflict, its impact globally and the uncertain timeline for any resolution mean that there is a risk the value of this asset may be subject to greater volatility than would usually be expected. We therefore highlight the importance of the valuation date.

Responsibility and consent

- 3.31 This report has been prepared for inclusion in the Prospectus. Knight Frank LLP hereby gives consent to the inclusion of this report in the Prospectus and to the references to this report and Knight Frank LLP in the Prospectus in the form and context in which they appear. For the purposes of Prospectus Regulation Rule 5.3.2(R)(2)(f), we are responsible for this report and accept responsibility for the information contained in this report and confirm that to the best of our knowledge, the information contained in this report is in accordance with the facts and the report contains no omission likely to affect its import. This report complies with Rule 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130 ('Property Companies') of Primary Market TN/619.1.

Appendix 1 General Terms of Business for Valuation Services

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the “**General Terms**”) and our engagement letter (the “**Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless **the** context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Letter.

When used herein or in the Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

1. Knight Frank

- 1.1 Knight Frank LLP (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 Our VAT registration number is 238 5156 53.
- 1.5 The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request.
- 1.6 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors (“**RICS**”). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.
- 1.7 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the “**Red Book**”), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

- 1.8 As required by RICS, a copy of our complaints procedure is available on request.

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.
- 2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Letter.
- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits or for indirect or consequential loss.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation

Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.

- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

5. Knight Frank network

- 5.1 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "**Associated Knight Frank Entity**").

- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

- 7.3 The Letter and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 10.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

11. Anti-bribery, corruption & Modern Slavery

- 11.1 We agree that throughout the term of our appointment we shall:
- comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");
 - not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015

12. Portfolios

Properties comprising a portfolio, unless specifically agreed with you otherwise, will be valued separately and upon the assumption that the properties have been marketed individually and in an orderly manner.

13. Land Register inspection and searches

We are not required to undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry

for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

14. Title and burdens

We will assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

15. Disposal costs and liabilities

No allowance is made in our Valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our Valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

16. Sources of information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies, planning consents and other relevant matters, as summarised in our Valuations. We assume that this information is complete and correct.

17. Identity of property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

18. Boundaries

Plans accompanying Valuations are for identification purposes only and must not be relied upon to define boundaries, title or easements. The site is identified or outlined by reference to information given to us and/or our understanding of the extent of the site.

19. Planning, highway and other statutory regulations

- 19.1 Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting properties, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for a response and incur charges. We recommend that formal written enquiries should be undertaken by your solicitors who should also confirm the position with regard to any legal matters referred to in our Valuations.
- 19.2 We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.
- 19.3 We assume that the premises comply with all relevant statutory requirements including fire, building and environmental regulations.

20. Property insurance

Our Valuation assumes that each property would, in all respects, be insurable against all usual risks including terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

21. Building areas and age

Where so instructed, areas provided from a quoted source will be relied upon. Any dimensions and areas measured on location or from plan are calculated in accordance with or by reference to the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.

22. Structural condition

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations (except where we separately agree in writing and are instructed to do so), we are unable to report that any property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials, or that the property is resilient to environmental changes. We do reflect the contents of any building survey report provided to us in advance, or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

23. Ground conditions

Unless informed otherwise in writing, we assume there to be no adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

24. Contamination

24.1 Investigations into contamination by suitably qualified environmental specialists would usually be commissioned by most responsible purchasers or chargees of higher value properties or where there was any reason to suspect contamination or a potential future liability (whether following review of the environmental searches which should always be carried out by any purchaser/chargee or their legal advisors, or for other reasons). Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our Valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

24.2 However, we are not environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination or any other environmental searches. If we are not provided with the results of appropriate investigations as outlined above and where there is no obvious indication of harmful contamination, our Valuation will be provided on the assumption that the relevant property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the Valuation will be qualified by reference to appropriate sections of the Red Book.

24.3 Our report reflects the market's perception of risk relating to environmental issues as at the valuation date. We are unable to report on whether or to what extent the building, structure, technical services, ground conditions, soil conditions and contamination will be impacted by future climate change events, including extreme weather events.

25. Minerals, timber, airspace etc.

Unless specifically agreed otherwise in writing and so stated within the main body of the relevant Valuation, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.

26. Legal advice

26.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice and any statements made by us, or advice given, in a legal context should be construed accordingly.

26.2 Where appropriate we will liaise with your legal advisors. However, we accept no responsibility for any work carried out by them and we will not be liable for anything contained in legal documentation prepared by them.

26.3 Where we consider it is necessary for the provision of the Valuation and/or specifically agree to do so, and any additional fees we require for this work are agreed, we will read legal documents (including leases, licences etc.), however, (save for any comment concerning the impact of our interpretation of such documents on value) our interpretation of such documents cannot be relied upon to be legally correct. Where we do interpret legal documents, we will, for the purposes of providing our Valuation, assume our interpretation to be correct.

27. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. However, we do not carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

28. Loan security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

29. Build cost information

In the provision of valuation services we do not hold ourselves out to have expertise in assessing build costs. Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, or where works may be necessary to meet regulatory standards, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. The Valuation will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. Build costs produced using this approach must be assumed to be unreliable or inaccurate especially for energy efficiency and environmental upgrades; any reliance which can be placed upon our Valuation in these circumstances is severely restricted. Specialist professional advice on the build costs should be sought by you. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our Valuation.

30. Reinstatement assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If an indication is required as a check against the adequacy of existing cover this should be requested and will be so stated in the body of the relevant Valuation. Any indication given is provided for guidance only and must not be relied upon as the basis for insurance cover. In any event, our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be reconsidered.

31. Comparable evidence

Where comparable evidence information is included in our Valuation, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or it may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe it or where it was in accordance with our expectation. In addition, we have not inspected comparable properties.

32. Valuation bases

Valuations are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in the Red Book. The basis of valuation will be agreed with you and specified in the Letter and in the relevant Valuation.

33. Data Protection

- 33.1 For the purposes of this clause "Data Protection Legislation" means:
- (i) unless and until the General Data Protection Regulation ((EU) 2016/679) ("GDPR") is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then
 - (ii) any successor legislation to the GDPR or the

Data Protection Act 1998. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

- 33.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 33.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 33.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 33.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

Appendix 2 Valuation calculation

APPRAISAL SUMMARY

KNIGHT FRANK LLP

The Island Quarter, Nottingham
Structured Finance Option

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Currency in £

REVENUE

Sales Valuation
Sales

Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
1	68,695	475.00	32,630,125	32,630,125

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
BTR Hub - Studio	7	2,786	30.43	12,110	63,578	84,770	63,578
BTR Hub - 1 Bed	154	82,390	27.32	14,616	1,688,148	2,250,864	1,688,148
BTR Hub - 2 Bed/3 Person	56	36,792	28.38	18,648	783,216	1,044,288	783,216
BTR Hub - 2 Bed/4 Person	30	22,590	27.81	20,938	471,105	628,140	471,105
Hotel	217	128,930	16.83	10,000	2,170,000	2,170,000	2,170,000
17th Floor	1	8,611	91.38	786,832	786,832	786,832	786,832
Forum	1	31,506	74.35	2,342,562	2,342,562	2,342,562	2,342,562
Spa	1	7,384	75.78	559,570	559,570	559,570	559,570
Co Working	1	33,605	28.00	940,933	940,933	940,933	940,933
Other Income	1			100,000	100,000	100,000	100,000
Parking	1			68,800	68,800	68,800	68,800
Central BTR - Studio	36	14,392	30.29	12,110	326,970	435,960	326,970
Central BTR - 1 Bed	108	57,568	27.42	14,616	1,183,896	1,578,528	1,183,896
Central BTR - 2 Bed/3 Person	55	35,980	28.51	18,648	769,230	1,025,640	769,230
Central BTR - 2 Bed/4 Person	38	28,784	27.64	20,938	596,733	795,644	596,733
Central BTR - 3 Bed/4 Person	9	7,196	30.63	24,494	165,334	220,446	165,334
Other Income	1			100,000	100,000	100,000	100,000
Parking	1			68,820	68,820	68,820	68,820
BTR Remaining - Studio	23	8,995	30.96	12,110	208,898	278,530	208,898
BTR Remaining - 1 Bed	90	48,364	27.20	14,616	986,580	1,315,440	986,580
BTR Remaining - 2 Bed/3 Person	57	37,121	28.63	18,648	797,202	1,062,936	797,202
BTR Remaining - 2 Bed/3 Person	45	34,036	27.68	20,938	706,658	942,210	706,658
BTR Remaining - 3 Bed/4 Person	11	9,006	29.92	24,494	202,076	269,434	202,076
Other Income	1			100,000	100,000	100,000	100,000
Parking	1			63,200	63,200	63,200	63,200
SW BTR - Studio	47	18,865	30.44	12,220	430,755	574,340	430,755
SW BTR - 1 Bed	190	101,436	27.38	14,616	2,082,780	2,777,040	2,082,780
SW BTR - 2 Bed/3 Person	119	77,855	28.50	18,648	1,664,334	2,219,112	1,664,334
SW BTR - 2 Bed/4 Person	95	71,384	27.86	20,938	1,491,833	1,989,110	1,491,833

APPRAISAL SUMMARY

KNIGHT FRANK LLP

The Island Quarter, Nottingham

Structured Finance Option

SW BTR - 3 Bed/4 Person	24	18,889	31.12	24,494	440,892	587,856	440,892	440,892
Other Income	1			100,000	100,000	100,000	100,000	100,000
Parking	1			132,000	132,000	132,000	132,000	132,000
Former Engineers Office	1	2,850	20.00	57,000	57,000	57,000	57,000	57,000
Distribution Shed	1	17,965	20.00	359,300	359,300	359,300	359,300	359,300
Great Northern Warehouse	1	28,395	20.00	567,900	567,900	567,900	567,900	567,900
James Alexander Building	1	15,005	20.00	300,100	300,100	300,100	300,100	300,100
BTR Additional - Studio	121	48,000	30.53	12,110	1,098,983	1,465,310	1,098,983	1,098,983
BTR Additional - 1 Bed	359	192,000	27.33	14,616	3,935,358	5,247,144	3,935,358	3,935,358
BTR Additional - 2 Bed/3 Person	183	120,000	28.44	18,648	2,559,438	3,412,584	2,559,438	2,559,438
BTR Additional - 2 Bed/4 Person	127	96,000	27.70	20,938	1,994,345	2,659,126	1,994,345	1,994,345
BTR Additional - 3 Bed/4 Person	30	24,000	30.62	24,494	551,115	734,820	551,115	551,115
Other Income	1			300,000	300,000	300,000	300,000	300,000
Parking	1			229,600	229,600	229,600	229,600	229,600
Pavilion	1	20,000	50.00	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
PBSA - 693 Beds	50			121,897	4,708,855	6,094,855	4,708,855	4,708,855
PBSA - Holiday Income	1			40,248	40,248	40,248	40,248	40,248
PBSA - Sundry Income	1			34,650	34,650	34,650	34,650	34,650
Office - BioCity	1	164,689	32.00	5,270,048	5,270,048	5,270,048	5,270,048	5,270,048
Unit 1	1	85,000	26.00	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000
Unit 2	1	85,000	26.50	2,252,500	2,252,500	2,252,500	2,252,500	2,252,500
Unit 3	1	85,000	26.50	2,252,500	2,252,500	2,252,500	2,252,500	2,252,500
Unit 4	1	85,000	27.00	2,295,000	2,295,000	2,295,000	2,295,000	2,295,000
Unit 5	1	39,377	27.50	1,082,870	1,082,870	1,082,870	1,082,870	1,082,870
Co Living Studio - Bronze	158			10,128	1,544,216	1,600,224	1,544,216	1,544,216
Co Living Studio - Silver	46			10,968	486,870	504,528	486,870	486,870
Co Living Studio - Gold	23			12,096	268,471	278,208	268,471	268,471
Parking 1	1	199,998	6.30	1,260,000	1,120,000	1,260,000	1,120,000	1,120,000
Parking 2	1	199,998	6.30	1,260,000	1,120,000	1,260,000	1,120,000	1,120,000
AMEC Lease	1			62,500	62,500	62,500	62,500	62,500
Totals	2,538	2,432,742			60,294,799	70,444,020	60,294,799	60,294,799

Investment Valuation

BTR Hub - Studio								
Current Rent	63,578	YP @	4.3000%	23.2558	1,478,547			
BTR Hub - 1 Bed								
Current Rent	1,688,148	YP @	4.2500%	23.5294	39,721,129			
BTR Hub - 2 Bed/3 Person								
Current Rent	783,216	YP @	4.2500%	23.5294	18,428,612			
BTR Hub - 2 Bed/4 Person								

APPRAISAL SUMMARY**KNIGHT FRANK LLP****The Island Quarter, Nottingham
Structured Finance Option**

Current Rent	471,105	YP @	4.2500%	23.5294	11,084,824
Hotel					
Market Rent	2,170,000	YP @	6.0000%	16.6667	35,128,172
(6mths Rent Free)		PV 6mths @	6.0000%	0.9713	
17th Floor					
Current Rent	786,832	YP @	6.7500%	14.8148	11,656,770
Forum					
Current Rent	2,342,562	YP @	6.7500%	14.8148	34,704,622
Spa					
Current Rent	559,570	YP @	6.7500%	14.8148	8,289,926
Co Working					
Current Rent	940,933	YP @	6.0000%	16.6667	15,682,217
Other Income					
Current Rent	100,000	YP @	5.0000%	20.0000	2,000,000
Parking					
Current Rent	68,800	YP @	5.0000%	20.0000	1,376,000
Central BTR - Studio					
Current Rent	326,970	YP @	4.2500%	23.5294	7,693,412
Central BTR - 1 Bed					
Current Rent	1,183,896	YP @	4.2500%	23.5294	27,856,376
Central BTR - 2 Bed/3 Person					
Current Rent	769,230	YP @	4.2500%	23.5294	18,099,529
Central BTR - 2 Bed/4 Person					
Current Rent	596,733	YP @	4.2500%	23.5294	14,040,776
Central BTR - 3 Bed/4 Person					
Current Rent	165,334	YP @	4.2500%	23.5294	3,890,224
Other Income					
Current Rent	100,000	YP @	5.0000%	20.0000	2,000,000
Parking					
Current Rent	68,820	YP @	5.0000%	20.0000	1,376,400
BTR Remaining - Studio					
Current Rent	208,898	YP @	4.2500%	23.5294	4,915,235
BTR Remaining - 1 Bed					
Current Rent	986,580	YP @	4.2500%	23.5294	23,213,647
BTR Remaining - 2 Bed/3 Person					
Current Rent	797,202	YP @	4.2500%	23.5294	18,757,694
BTR Remaining - 2 Bed/3 Person					
Current Rent	706,658	YP @	4.2500%	23.5294	16,627,235
BTR Remaining - 3 Bed/4 Person					
Current Rent	202,076	YP @	4.2500%	23.5294	4,754,718

APPRAISAL SUMMARY**KNIGHT FRANK LLP****The Island Quarter, Nottingham
Structured Finance Option**

Other Income						
Current Rent	100,000	YP @	5.0000%	20.0000	2,000,000	
Parking						
Current Rent	63,200	YP @	5.0000%	20.0000	1,264,000	
SW BTR - Studio						
Current Rent	430,755	YP @	4.2500%	23.5294	10,135,412	
SW BTR - 1 Bed						
Current Rent	2,082,780	YP @	4.2500%	23.5294	49,006,588	
SW BTR - 2 Bed/3 Person						
Current Rent	1,664,334	YP @	4.2500%	23.5294	39,160,800	
SW BTR - 2 Bed/4 Person						
Current Rent	1,491,833	YP @	4.2500%	23.5294	35,101,941	
SW BTR - 3 Bed/4 Person						
Current Rent	440,892	YP @	4.2500%	23.5294	10,373,929	
Other Income						
Current Rent	100,000	YP @	5.0000%	20.0000	2,000,000	
Parking						
Current Rent	132,000	YP @	5.0000%	20.0000	2,640,000	
Former Engineers Office						
Current Rent	57,000	YP @	7.0000%	14.2857	814,286	
Distribution Shed						
Current Rent	359,300	YP @	7.0000%	14.2857	5,132,857	
Great Northern Warehouse						
Current Rent	567,900	YP @	7.0000%	14.2857	8,112,857	
James Alexander Building						
Current Rent	300,100	YP @	7.0000%	14.2857	4,287,143	
BTR Additional - Studio						
Current Rent	1,098,983	YP @	4.2500%	23.5294	25,858,412	
BTR Additional - 1 Bed						
Current Rent	3,935,358	YP @	4.2500%	23.5294	92,596,659	
BTR Additional - 2 Bed/3 Person						
Current Rent	2,559,438	YP @	4.2500%	23.5294	60,222,071	
BTR Additional - 2 Bed/4 Person						
Current Rent	1,994,345	YP @	4.2500%	23.5294	46,925,753	
BTR Additional - 3 Bed/4 Person						
Current Rent	551,115	YP @	4.2500%	23.5294	12,967,412	
Other Income						
Current Rent	300,000	YP @	5.0000%	20.0000	6,000,000	
Parking						
Current Rent	229,600	YP @	5.0000%	20.0000	4,592,000	

APPRAISAL SUMMARY**KNIGHT FRANK LLP****The Island Quarter, Nottingham
Structured Finance Option**

Pavilion									
Market Rent	1,000,000	YP @	6.0000%	16,6667					
(1Yr Rent Free)		PV 1yr @	6.0000%	0.9434				15,723,270	
PBSA - 693 Beds									
Current Rent	4,708,855	YP @	5.2500%	19,0476				89,692,476	
PBSA - Holiday Income									
Current Rent	40,248	YP @	5.2500%	19,0476				766,629	
PBSA - Sundry Income									
Current Rent	34,650	YP @	5.2500%	19,0476				660,000	
Office - BioCity									
Market Rent	5,270,048	YP @	5.5000%	18,1818					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228				88,424,618	
Unit 1									
Market Rent	2,210,000	YP @	6.5000%	15,3846					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099				30,935,312	
Unit 2									
Market Rent	2,252,500	YP @	6.5000%	15,3846					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099				31,530,222	
Unit 3									
Market Rent	2,252,500	YP @	6.5000%	15,3846					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099				31,530,222	
Unit 4									
Market Rent	2,295,000	YP @	6.5000%	15,3846					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099				32,125,132	
Unit 5									
Market Rent	1,082,870	YP @	6.5000%	15,3846					
(1Yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099				15,157,887	
Co Living Studio - Bronze									
Current Rent	1,544,216	YP @	5.0000%	20,0000				30,884,320	
Co Living Studio - Silver									
Current Rent	486,870	YP @	5.0000%	20,0000				9,737,400	
Co Living Studio - Gold									
Current Rent	268,471	YP @	5.0000%	20,0000				5,369,420	
Parking 1									
Current Rent	1,120,000	YP @	6.5000%	15,3846				17,230,769	
Parking 2									
Current Rent	1,120,000	YP @	6.5000%	15,3846				17,230,769	
AMEC Lease									
Current Rent	62,500	YP @	5.0000%	20,0000				1,250,000	
								1,160,216,632	

APPRAISAL SUMMARY**KNIGHT FRANK LLP**

The Island Quarter, Nottingham
Structured Finance Option

GROSS DEVELOPMENT VALUE			1,192,846,757
Purchaser's Costs			
Effective Purchaser's Costs Rate	6.69%	(72,705,786)	(72,705,786)
NET DEVELOPMENT VALUE			1,120,140,970
Sales Agent Fee	1.00%	(11,042,484)	
Sales Legal Fee	0.50%	(5,521,242)	(16,563,726)
NEGATIVE LAND ALLOWANCE			
Residualised Price		11,472,228	11,472,228
NET REALISATION			1,115,049,473
OUTLAY			
ACQUISITION COSTS			
Residualised Price		104,537,133	104,537,133
Negative Land Allowance	(11,472,228)		
<i>Net Land Cost</i>	93,064,905		
Stamp Duty		5,051,856	
Agent Fee		910,977	
Legal Fee	1.00%	455,488	
Town Planning	0.50%	1,355,000	
			7,773,321
CONSTRUCTION COSTS			
Construction	Units	Unit Amount	Cost
Construction	1 un	115,000,000	115,000,000
Construction Costs	1 un	47,673,456	47,673,456
BTR Remaining	1 un	45,546,440	45,546,440
South Warehouse BTR	1 un	95,542,017	95,542,017
North Warehouse BTR	1 un	27,246,649	27,246,649
BTR Additional	1 un	158,976,184	158,976,184
PBSA	1 un	59,000,000	59,000,000
Co Living	1 un	20,353,459	<u>20,353,459</u>

APPRAISAL SUMMARY**KNIGHT FRANK LLP**

The Island Quarter, Nottingham
 Structured Finance Option

	ft ²	Build Rate ft ²	Cost
Totals			569,338,205
Pavilion	20,000	27.50	550,000
Office - BioCity	200,146	260.47	52,131,494
Unit 1	100,000	200.00	20,000,000
Unit 2	100,000	200.00	20,000,000
Unit 3	100,000	200.00	20,000,000
Unit 4	100,000	200.00	20,000,000
Unit 5	46,326	200.00	9,265,200
Parking 1	199,998	40.00	7,999,920
Parking 2	<u>199,998</u>	40.00	<u>7,999,920</u>
Totals	2,603,843		157,946,534
Contingency		3.00%	21,802,042
Spend to Date			(17,117,846)
			731,968,935
Other Construction			
Central Costs			8,730,000
Utilities			2,000,000
Roads and Footpaths			2,000,000
On-Site Electrical			400,000
Soft Costs			3,050,191
FF&E			8,500,000
Soft Costs			1,680,000
FF&E			1,500,000
Soft Costs			1,581,030
FF&E			1,357,450
Soft Costs			2,170,000
FF&E			3,000,000
Soft Costs			2,234,952
FF&E			1,063,285
Soft Costs			5,518,458
FF&E			4,738,070
Soft Costs			1,946,240
FF&E			1,000,000
Utility Connection			150,000
Soft Costs			1,143,135
FF&E			2,148,750
			55,911,561
Section 106 Costs			

APPRAISAL SUMMARY**KNIGHT FRANK LLP****The Island Quarter, Nottingham
Structured Finance Option**

Section 106 Highways Contribution

4,186,000
4,186,000**PROFESSIONAL FEES**

Professional Fees

10.00% 5,228,149
5,228,149**MARKETING & LETTING**

Marketing

1,145,000

Letting Agent Fee

10.00% 6,321,177

MCD Legal fee - AFL & Lease

5.00% 548,838

Letting Legal Fee

5.00% 2,611,750

10,626,765

Additional Costs

Hotel & BTR Dev. Management Fee

2.00% 2,531,004

Central BTR Dev. Management Fee

2.00% 1,045,673

BTR Remaining Dev. Management Fee

2.00% 997,026

South Warehouse Dev. Management Fee

2.00% 2,071,566

North Warehouse Dev. Management Fee

2.00% 627,246

BTR Additional Dev. Management Fee

2.00% 3,480,040

PBSA Dev. Management Fee

2.00% 1,274,325

Office BioCity Dev. Management Fee

4.00% 2,147,818

Office Dev. Management Fee

2.00% 1,838,863

Co Living Dev. Management Fee

2.00% 485,119

Parking 1 Dev. Management Fee

2.00% 164,798

Parking 2 Dev. Management Fee

2.00% 164,798

16,828,276

Interest and Fees

Interest paid to Debt Sources:

12,114,233

Debt External (6.500%)

12,114,233

Total Interest paid to Debt Sources:

Total Interest Paid

12,114,233

Debt Financing Fees

Debt External - Arrangement Fee (1.000%) (Single)

4,366,175

Debt External - Non Utilisation Fee (1.500% pa) (Quarterly)

13,128,043

Total Debt Financing Fees

17,494,218

APPRAISAL SUMMARY**KNIGHT FRANK LLP**

The Island Quarter, Nottingham
Structured Finance Option

Total Interest and Fees **29,608,452**

TOTAL COSTS **966,668,592**

PROFIT

Equity - LIM

Residual Percentage (100.00%)

148,380,881

148,380,881

Performance Measures

Profit on Cost%

15.35%

Profit on GDV%

12.44%

Profit on NDV%

13.25%

Development Yield% (on MRV)

6.24%

Equivalent Yield% (Nominal)

5.09%

Equivalent Yield% (True)

5.26%

Ungeared IRR%

12.52%

Project Geared IRR% (without Interest)

12.32%

Equity IRR% (without Interest)

11.88%

Return on Equity%

41.55%

Rent Cover

2 yrs 1 mth

After Tax Performance Measures

Project Geared IRR% (without Interest)

12.32%

Equity IRR% (without Interest)

11.88%

Return on Equity%

41.55%

PART 5

THE ZDP SHARES

The Issuer has two classes of share: ZDP Shares and ordinary shares.

The rights attaching to each of these classes of share set out in the Issuer Articles and certain additional protections for ZDP Shareholders contained in the Contribution Agreement (copies of which are available for inspection at the addresses set out at paragraph 19 of Part 8 (*Additional Information*) of this document) are set out below.

1. INCOME

The ordinary shares in the capital of the Issuer carry the right to receive the revenue or any other profits of the Issuer available for distribution (excluding any sums paid to the Issuer by the Parent under the Contribution Agreement) and determined to be distributed by way of dividend at such times as the Directors of the Issuer may determine in accordance with the Issuer Articles.

The ZDP Shares carry no right to receive any dividends out of the revenue or any other profits of the Issuer.

2. CAPITAL

The Issuer has a fixed life and shall be placed into voluntary liquidation following a general meeting of the Issuer on the ZDP Repayment Date, following which ZDP Shareholders will be entitled to receive the Final Capital Entitlement of 146.93p per ZDP Share. Further details of the life of the Issuer are set out at paragraph 2.8 of Part 8 (*Additional Information*) of this document.

The Issuer may be wound up earlier than the ZDP Repayment Date in the event of a breach of the Contribution Agreement by the Parent where ZDP Shareholders do not approve an ordinary resolution that the Issuer continue in existence (a “**Continuation Resolution**”) at a general meeting of ZDP Shareholders. At the same time as convening such meeting, the Directors shall propose a winding-up resolution, being a special resolution, conditional on the Continuation Resolution not being passed.

If the Issuer is wound up before the ZDP Repayment Date, ZDP Shareholders will be entitled to receive the Accrued Capital Entitlement per ZDP Share held by them.

3. VOTING

The ZDP Shares do not generally carry the right to vote at general meetings of the Issuer, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position. These include, among other things, the issue by the Issuer or any other member of the Group (other than to the Parent or any directly or indirectly wholly owned subsidiary thereof) of further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities, where such shares rank, or would rank on issue, conversion or reclassification, as to capital, in priority to, or *pari passu* with, the ZDP Shares, save that no such sanction shall be required in circumstances where the Cover Test is satisfied immediately following such issue.

Further information on the rights attaching to the ZDP Shares is set out at paragraph 8.3 of Part 8 (*Additional Information*) of this document.

4. CONTRIBUTION AGREEMENT

The Parent and the Issuer have entered into the Contribution Agreement pursuant to which, in consideration for the Issuer agreeing to make an interest free loan to the Parent of an aggregate amount equal to the Net Proceeds, the Parent has undertaken, *inter alia*: (i) to repay such loan on demand; and (ii) to contribute (by way of gift, capital contribution or otherwise) such funds to the Issuer as will ensure that the Issuer will have sufficient assets: (A) on the ZDP Repayment Date to satisfy the Final Capital Entitlement then due; (B) to satisfy the Accrued Capital Entitlement on the date of any winding up of the Issuer prior to the ZDP Repayment Date; and (C) to pay any operational costs or expenses incurred by the Issuer.

In addition to the rights of the ZDP Shares contained in the Issuer Articles, the Contribution Agreement contains further protections for ZDP Shareholders. In particular, the Parent undertakes to

the Issuer that, for so long as the Parent's obligations under the Contribution Agreement described above remain outstanding:

- it will remain the legal and beneficial holder of all the ordinary shares in the Issuer from time to time in issue;
- it shall not without the previous sanction of a special resolution of the ZDP Shareholders passed at a separate general meeting of such holders convened and held in accordance with the provisions of the Issuer Articles:
 - vote to pass a resolution at any general meeting of the Issuer relating to any matters which would require the previous sanction of a special resolution of the ZDP Shareholders passed at a separate general meeting of such holders convened and held in accordance with the provisions of the Issuer Articles;
 - enter into or permit any transaction or pass any resolution (and shall, so far as it is able, procure that none of its subsidiaries shall enter into or permit any transaction or pass any resolution) which, if it were entered into or permitted or passed by the Issuer, would require the previous sanction of a special resolution of the ZDP Shareholders passed at a separate general meeting of such holders convened and held in accordance with the provisions of the Issuer Articles;
 - itself undertake and procure, so far as it is able, that none of its subsidiaries shall undertake any of the matters requiring the consent of the ZDP Shareholders under the Issuer Articles;
 - issue any further shares or rights to subscribe for further shares or securities convertible into shares or reclassify any issued share capital of the Parent into shares of a particular class where, in each case, such shares rank, or would on issue, conversion or reclassification rank, as to capital in priority to or *pari passu* with the Parent's payment obligations under the Contribution Agreement, save that the Parent may, subject to the provisions of the Parent Articles, issue any such further shares, rights or securities provided that the Parent Directors shall have calculated and the auditors of the Parent shall have reported to the Parent Directors on such calculations within 30 days prior to the proposed issue or reclassification that, were the further shares to be issued or the shares to be reclassified or rights of subscription or conversion to be issued and immediately exercised at the date of the report, the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x;
 - redeem or repurchase any Ordinary Shares unless the Parent Directors shall have calculated (at a date not more than 30 days prior to the date of the proposed redemption or repurchase (the "**Calculation Date**")) that, were the proposed redemption or repurchase to take effect as at the Calculation Date, the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x;
 - pass a resolution to reduce the capital of the Parent (including its uncalled capital) in any manner unless the Parent Directors shall have calculated (at a date not more than 30 days prior to the date of the proposed reduction of capital) that, were the reduction of capital to take effect as at the Calculation Date, the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x;
 - pass a resolution for the voluntary winding-up of the Parent, such winding-up to take effect prior to the ZDP Repayment Date;
 - make any distribution of capital, provided that any such distribution will be permitted where the Parent Directors determine that the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x;
 - make any distribution of income, provided that any such distribution will be permitted where the Parent Directors determine that the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x;
 - increase, or permit any other member of the Group to increase, the aggregate principal amount of monies borrowed by the Parent or any other member of the Group (excluding: (i) monies borrowed by any one of such companies from any

other of them; and (ii) monies determined by the Parent Directors in their absolute discretion to be borrowed for temporary purposes only and in the ordinary course of business including, without limitation, for the purpose of settling transactions and any monies borrowed for the purpose of refinancing any existing borrowings or paying the Final Capital Entitlement or then Accrued Capital Entitlement of the ZDP Shares) if the aggregate third party borrowings that rank in priority or *pari passu* to the Parent's payment obligations under the Contribution Agreement (including, for the avoidance of doubt, in respect of the ZDP Shares at their then Accrued Capital Entitlement) except in circumstances where the Parent Directors determine that the ZDP Shares in issue immediately thereafter would have a Cover of not less than 2x; or

- make any change to the Parent's business which at the time of making such change appears likely in the reasonable opinion of the Parent Directors to be materially prejudicial to the holders of the ZDP Shares;
- except with the previous sanction of a special resolution of the ZDP Shareholders passed at a separate general meeting of such holders convened and held in accordance with the provisions of the Issuer Articles, it will act in compliance with, and will procure that the other members of the Group shall act in compliance with, the provisions relating to itself and other members of the Group set out in the Issuer Articles (as more particularly described at paragraph 8.4.1 of Part 8 (*Additional Information*) of this document);
- except with the previous sanction of a special resolution of the ZDP Shareholders passed at a separate general meeting of such holders convened and held in accordance with the provisions of the Issuer Articles or as required from time to time by the FCA or any other relevant legal or regulatory requirement, from the date of allotment and issue of the ZDP Shares it shall ensure that the board of directors of the Issuer as constituted from time to time comprises only individuals who are also directors of the Parent;
- it shall notify the ZDP Shareholders without delay if at any time the Parent Directors consider that the Parent will be unable to meet its obligations under the Contribution Agreement in full on the ZDP Repayment Date; and
- it shall have due regard to the interests of the ZDP Shareholders as shareholders of a creditor of the Parent.

PART 6

PRINCIPAL BASES AND ASSUMPTIONS

Set out below are the principal bases and assumptions used in calculating the illustrative financial statistics contained in this document. For the avoidance of doubt, the Assumptions have not been used in preparing the working capital statements set out in paragraph 15 of Part 8 (*Additional Information*) of this document.

There can be no guarantee that the Assumptions set out below will be realised. In particular, the actual Gross Proceeds and Net Proceeds may differ from the assumed amounts; market gains or losses between the Latest Practicable Date and the date of Admission will affect the amount of the Issuer's assets and the Net Asset Value of the Issuer at Admission; costs will be incurred in investing the Net Proceeds; and annual running expenses of the Group may exceed the previous levels. Accordingly, no reliance should be placed on the illustrative financial statistics derived from the Assumptions set out below. The attention of prospective investors is also drawn to the Risk Factors on pages 9 to 16 of this document.

The Assumptions used are:

- 1 On the Latest Practicable Date, the Parent had 59,638,588 Ordinary Shares in issue. As at 30 September 2022 the Net Asset Value of the Parent was £124.6 million and the Net Asset Value per Ordinary Share was 208.9 pence.
- 2 The capital accrual of a ZDP Share is 8.0% per annum, compounded from 11 May 2023 (the anticipated date of Admission) up to (but excluding) the ZDP Repayment Date and is accounted for on a daily basis.
- 3 The Final Capital Entitlement of 146.93 pence per ZDP Share is paid on the ZDP Repayment Date.
- 4 The total estimated costs of implementing the Issue and Admission are approximately £1.2 million (including value added tax) and these costs will all be paid by the Issuer out of the Gross Proceeds.
- 5 No allowance is made for investing the Net Proceeds.
- 6 There are no changes to the number of ZDP Shares prior to the ZDP Repayment Date.
- 7 No corporation tax or capital gains tax is payable by the Issuer; and no other changes occur in any relevant taxation law and practice.
- 8 There are no changes to generally accepted accounting practices relevant to the Issuer or the Parent and no material changes to their accounting policies.
- 9 The Parent has a life beyond the ZDP Repayment Date.
- 10 The Issuer does not issue any new ZDP Shares (other than those in respect of the Issue) nor does it repurchase ZDP Shares during the period up to the ZDP Repayment Date.
- 11 The rights attaching to ordinary shares of the Issuer and the ZDP Shares set out in the Issuer Articles at Admission are not altered.

PART 7

TAXATION

The following information is intended only as a general guide to certain UK tax consequences of investing in ZDP Shares based on current UK law and HMRC published practice and does not constitute tax advice. No assurance can be given that changes in such law and/or practice (which may have retrospective effect) will not occur. It applies only to ZDP Shareholders who are resident in the UK and who hold their ZDP Shares beneficially as an investment (and otherwise than in an ISA). It does not address the position of certain classes of ZDP Shareholder such as dealers in securities, insurance companies, collective investment schemes or ZDP Shareholders who have (or are deemed to have) acquired their ZDP Shares in connection with any office or employment. There may be other tax consequences of an investment in ZDP Shares and the tax treatment applicable to each prospective ZDP Shareholder will depend on their particular circumstances and may be subject to future change (which may have retrospective effect).

Prospective ZDP Shareholders, and in particular those who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to their tax position or the tax consequences of an investment in ZDP Shares, should consult their own professional advisers and should not rely on the information provided in this document to determine their own particular tax position. None of the Issuer, the Parent, the Directors, Liberum or any of their respective affiliates or agents accept any responsibility for providing tax advice to any prospective ZDP Shareholder.

The Issuer

The Issuer will not be required to withhold UK tax at source when paying the Final Capital Entitlement of the ZDP Shares.

ZDP Shareholders

Taxation of chargeable gains

Disposals of ZDP Shares

Any disposal of ZDP Shares may result in the holder of those ZDP Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

"Disguised interest" rules

The statement above relating to the taxation of ZDP Shareholders assumes that the so-called "disguised interest" rules contained in Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 and Chapter 2A (Disguised Interest) and 6A (Share Accounted for as Liabilities) of Part 6 to the Corporation Tax Act 2009 do not apply. Were these provisions to apply, amounts received by ZDP Shareholders in relation to a disposal of their ZDP Shares could be subject to tax as income, rather than as capital.

The disguised interest provisions can apply where there are arrangements relating to shares which would produce a return which is "economically equivalent to interest", one of the requirements for which is that there must be no "practical likelihood" that the return will cease to be produced. In principle, the disguised interest rules are capable of applying to zero dividend preference shares. Whilst HMRC's published guidance confirms that an investment portfolio genuinely exposed to investment risk is unlikely to be caught by these rules, there is no guarantee that HMRC's guidance would apply in these circumstances.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Transfers on sale of ZDP Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty.

An agreement to transfer ZDP Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of ZDP Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of ZDP Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

SIPPS and SSASs

The ZDP Shares should be eligible for inclusion in a UK self-invested pension plan (a “**SIPP**”) or a UK small self-administered scheme (a “**SSAS**”), subject to the terms of, and the discretion of the trustees (or, where applicable, the providers) of, the SIPP or the SASS as the case may be.

ISAs

ZDP Shares acquired by a UK resident individual ZDP Shareholder in the Offer for Subscription or in the secondary market should be qualifying investments for inclusion in the stocks and shares component of an ISA subject to applicable subscription limits. ZDP Shares acquired pursuant to the Placing will not be eligible for inclusion in an ISA.

PART 8

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Issuer, the Parent and each of the Directors, whose names appear on page 26 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Issuer, the Parent and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2. INFORMATION ON THE ISSUER

- 2.1 The Issuer was incorporated in England and Wales on 2 September 2022 with registered number 14333277 under the Companies Act as a company limited by shares with the name Conygar ZDP plc which is its current legal and commercial name.
- 2.2 On 11 January 2023, the Issuer obtained a certificate pursuant to section 761 of the Companies Act entitling it to trade and do business. The liability of its members is limited. The Issuer's LEI is 2138006VF4G9ARRPKX35.
- 2.3 Save for its entry into the material contracts summarised in paragraphs 10.1, 10.2 and 10.6 of this Part 8 (*Additional Information*), since its incorporation, the Issuer has not commenced operations, nor carried on any significant business and no accounts of the Issuer have been made up.
- 2.4 The principal legislation under which the Issuer was formed and operates, and under which the ZDP Shares are issued, is the Companies Act. The currency of the ZDP Shares is Sterling. The Issuer is not authorised by the FCA but it is subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, the Market Abuse Regulation and the rules of the London Stock Exchange. The Issuer has no employees.
- 2.5 The Issuer is domiciled in England. The registered office and principal place of business of the Issuer is at 1 Duchess Street, London, England W1W 6AN; Tel. No.: +44 (0)20 7258 8670.
- 2.6 The Issuer does not have any subsidiaries.
- 2.7 Saffery Champness LLP has been the only auditor of the Issuer since its incorporation.
- 2.8 The life of the Issuer is limited and it will be wound up on the ZDP Repayment Date (or earlier if required).

3. INFORMATION ON THE PARENT

- 3.1 The Parent was incorporated under the 1985 Act and its legal and commercial name is The Conygar Investment Company PLC.
- 3.2 The Parent is domiciled in the United Kingdom and was incorporated and registered in England and Wales on 22 September 2003 as a public limited company with the name The Conygar Investment Company PLC and registered number 04907617. On 23 September 2003, the Parent obtained a trading certificate pursuant to section 117 of the 1985 Act. The liability of its members is limited. The Parent's LEI is 213800ZBTBACC8CGD680.
- 3.3 The principal legislation under which the Parent operates is the Companies Act. The Parent is not authorised by the FCA but is subject to the AIM Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and the Market Abuse Regulation.
- 3.4 The registered office and principal place of business of the Parent is at 1 Duchess Street, London, England W1W 6AN; Tel. No.: +44 (0)20 7258 8670.
- 3.5 The Parent's auditors during the period covered by the Historical Financial Information of the Parent (as set out in Part 12 (*Documents Incorporated by Reference*) of this document) were Saffery Champness LLP, 71 Queen Victoria Street, London EC4V 4BE, which is regulated by the Institute of Chartered Accountants in England and Wales.

3.6 The Parent is the holding company of the Group and has the following subsidiaries:

Company name	Principal activity	Country of registration	Holding
Conygar Ashby Limited	Property investment	Jersey	100%*
Conygar Bristol Limited	Dormant	England	100%*
Conygar Cross Hands Limited	Property investment	Jersey	100%*
Conygar Developments Limited	Dormant	England	100%*
Conygar Haverfordwest Limited	Property trading and development	England	100%*
Conygar Holdings Limited	Holding company	England	100%
Conygar Holyhead Limited	Property trading and development	England	100%*
Conygar Nottingham Limited	Property investment	England	100%*
Conygar Wales PLC	Dormant	England	100%*
Conygar ZDP plc	Issuer of ZDP Shares	England	100%
Lamont Property Holdings Limited	Holding company	Jersey	100%*
Nohu Limited	Property investment	England	100%*
Parc Cybi Management Company Ltd	Management company	England	100%
The Island Quarter Canal Turn Operating Company Limited	Restaurateur/events company	England	100%*
The Island Quarter Careers Limited	Provision of services	England	100%*
The Island Quarter Management Company Limited	Dormant	England	100%*
The Island Quarter Propco 3 Limited	Dormant	England	100%*
The Island Quarter Propco 4 Limited	Dormant	England	100%*
The Island Quarter Propco 5 Limited	Dormant	England	100%*
The Island Quarter Student Operating Company Limited	Dormant	England	100%*
The Island Quarter Student Property Company Limited	Property investment	England	100%*

* Indirectly owned.

4. SHARE CAPITAL OF THE ISSUER

4.1 On incorporation, the issued share capital of the Issuer was £1.00 represented by one ordinary share of £1.00, which was subscribed for by the Parent.

4.2 The Issuer's issued share capital as at the date of this document is as follows:

	Amount	Nominal value	Number
Ordinary shares*	£50,000**	£1.00 each	50,000
ZDP Shares	Nil	£0.01 each	Nil

* Held by the Parent.

** One quarter paid up.

4.3 The Issuer's issued share capital immediately following Admission is expected to be as follows:

	Amount	Nominal value	Number
Ordinary shares*	£50,000**	£1.00 each	50,000
ZDP Shares	£30,000,000	£0.01 each	30,000,000***

* Held by the Parent.

** One quarter paid up.

*** Assuming 30 million ZDP Shares are issued pursuant to the Issue.

4.4 By ordinary and special resolutions passed at a general meeting of the Issuer on 28 March 2023:

4.4.1 the Directors were generally and conditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Issuer to allot ZDP Shares up to an aggregate nominal amount of £300,000 in connection with the Issue, provided that such authority will, unless renewed, varied or revoked by the Issuer in general meeting, expire on 30 June 2023, save that the Issuer may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of ZDP Shares in pursuance of such an offer or agreement notwithstanding that such authority conferred by the resolution has expired;

- 4.4.2 the Issuer was generally and unconditionally authorised for the purposes of section 701(1) of the Companies Act to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) of ZDP Shares, provided that: (i) the maximum number of ZDP Shares authorised to be purchased is 14.99% of the ZDP Shares in issue immediately following Admission; (ii) the minimum price (excluding expenses) which may be paid for a ZDP Share is £0.01; (iii) the maximum price (excluding expenses) which may be paid for a ZDP Share is 110% of its Accrued Capital Entitlement as at the Business Day immediately preceding the day on which the ZDP Share is purchased; and (iv) unless previously renewed, varied or revoked by the Issuer in general meeting, such authority shall expire on the earlier of the conclusion of the Issuer's first annual general meeting and the date which is 18 months after the date on which the resolution was passed, save that the Issuer may make a contract or contracts to purchase ZDP Shares under such authority prior to the expiry of such authority, which contract(s) will or may be executed wholly or partly after the expiry of such authority and may purchase ZDP Shares in pursuance of such contract(s); and
- 4.4.3 a general meeting of the Issuer other than an annual general meeting may be called on not less than 14 clear days' notice.
- 4.5 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to section 570 and 573 of the Companies Act, confer on shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) apply to issues by the Issuer of equity securities (as defined in the Companies Act). The ZDP Shares are not equity securities for the purposes of the Companies Act.
- 4.6 In accordance with the authority referred to in paragraph 4.4.1 above, it is expected that the ZDP Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the ZDP Board to be passed shortly before Admission in accordance with the Issuer Articles and Companies Act.
- 4.7 No share or loan capital of the Issuer is under option or has been agreed, conditionally or unconditionally, to be put under option and no convertible securities, exchangeable securities or securities with warrants have been issued by the Issuer.
- 4.8 As at the date of this document, the Issuer has no listed or unlisted securities not representing share capital.

5. SHARE CAPITAL OF THE PARENT

- 5.1 As at 1 October 2019 (the first date in the period covered by the Historical Financial Information incorporated by reference in Part 12 (*Documents Incorporated by Reference*) of this document), the issued share capital of the Parent was 56,522,435 Ordinary Shares of 5p each none of which were held in treasury.
- 5.2 The following changes in the issued share capital of the Parent have taken place between 1 October 2019 and the date of this document:
- 5.2.1 During the financial year ended 30 September 2020:
- 5.2.1.1 the Parent acquired for cash in the market 2,930,845 Ordinary Shares on 21 November 2019 at the price of 135p per Ordinary Share which were subsequently held in treasury; and
- 5.2.1.2 the Parent cancelled 2,930,845 Ordinary Shares which had been held in treasury on 10 September 2020.
- 5.2.2 During the financial year ended 30 September 2021:
- 5.2.2.1 the Parent acquired for cash in the market 440,000 Ordinary Shares on 22 March 2021 at the price of 108p per Ordinary Share which were subsequently held in treasury;
- 5.2.2.2 the Parent acquired for cash in the market 300,000 Ordinary Shares on 31 March 2021 at the price of 110p per Ordinary Share which were subsequently held in treasury;
- 5.2.2.3 the Parent acquired for cash in the market 102,000 Ordinary Shares on 13 April 2021 at the price of 110p per Ordinary Share which were subsequently held in treasury;

- 5.2.2.4 the Parent acquired for cash in the market 250,000 Ordinary Shares on 10 May 2021 at the price of 119p per Ordinary Share which were subsequently held in treasury; and
- 5.2.2.5 the Parent cancelled 1,092,000 Ordinary Shares which had been held in treasury on 16 September 2021.
- 5.2.3 During the financial year ended 30 September 2022:
 - 5.2.3.1 pursuant to a placing the Parent allotted and issued 7,138,998 Ordinary Shares on 22 December 2021 at an issue price of 150p per Ordinary Share; and
 - 5.2.3.2 the Parent cancelled its share premium account as confirmed by an Order of the High Court of Justice, Chancery Division dated 10 May 2022 and such order was registered at Companies House on 11 May 2022.
- 5.2.4 In the period from 1 October 2022 to the Latest Practicable Date, there have been no changes in the issued share capital of the Parent.
- 5.3 The issued share capital of the Parent as at the Latest Practicable Date was 59,638,588 Ordinary Shares, none of which were held in treasury. All of the Ordinary Shares in issue are fully paid up.
- 5.4 By ordinary and special resolutions passed at the annual general meeting of the Parent which took place on 19 December 2022:
 - 5.4.1 the Directors were generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to allot shares in the Parent and grant rights to subscribe for, or to convert any security into shares in the Parent, up to an aggregate nominal amount of £750,000 (comprising 15,000,000 Ordinary Shares), provided that such authority will expire (unless renewed, varied or revoked by the Parent in general meeting) on the earlier of (i) the conclusion of the next annual general meeting of the Parent or (ii) the expiry of 15 months from the passing of the resolution, save that the Parent may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant relevant rights in pursuance of such an offer or agreement as if such authority had not expired; and
 - 5.4.2 the Directors were empowered pursuant to sections 570(1) and 573 of the Companies Act to allot equity securities (within the meaning of section 560(1) of the Companies Act) wholly for cash pursuant to the authority referred to in paragraph 5.4.1 and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power be limited to the allotment of equity securities:
 - 5.4.2.1 in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - 5.4.2.2 otherwise than pursuant to paragraph 5.4.2.1 above up to an aggregate nominal amount of £750,000 (comprising 15,000,000 Ordinary Shares),
and such power (unless renewed, varied or revoked) will expire on the earlier of (i) the conclusion of the next annual general meeting of the Parent after the passing of the resolution and (ii) the date falling 15 months after the date of the passing of the resolution, save that the Parent may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and

- 5.4.3 the Parent was authorised in accordance with section 701(1) of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99% of the Ordinary Shares in issue immediately following the annual general meeting at which the authority was granted. The minimum price (excluding expenses) which may be paid for an Ordinary Share is £0.05. The maximum price (excluding expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 105% of the average of the middle market quotations for an Ordinary Share for the five Business Days before the purchase is made; and (ii) the higher of (A) the price of the last independent trade of and (B) the highest current independent bid for, an Ordinary Share on the London Stock Exchange. Such authority will expire (unless previously renewed, varied or revoked) on the earlier of the conclusion of the next annual general meeting of the Parent or 15 months from the date of passing of the resolution, save that the Parent may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract.
- 5.5 The ISIN number of the Ordinary Shares is GB0033698720.
- 5.6 The liability of Shareholders is limited to the amount payable in respect of the Ordinary Shares held by them.
- 5.7 The rights attaching to the Ordinary Shares are set out in paragraphs 9.7, 9.12 and 9.15 of this Part 8 (*Additional Information*).
- 5.8 No share or loan capital of the Parent is under option or agreed conditionally or unconditionally to be put under option and no convertible securities, exchangeable securities or securities with warrants have been issued by the Parent.
- 5.9 As at the date of this document, the Parent has no listed or unlisted securities not representing share capital.

6. DIRECTORS' AND OTHER INTERESTS

The Issuer

- 6.1 None of the Directors of the Issuer are entitled to be paid any remuneration (including any contingent or deferred compensation) or to be granted any benefits in kind by the Issuer for his services as a director of the Issuer.
- 6.2 No Director has a service contract with the Issuer, nor are any such contracts proposed, each Director having been appointed as a director of the Issuer pursuant to a letter of appointment entered into with the Issuer. Each Director was appointed to the ZDP Board on 2 September 2022 and will retire from office at the first annual general meeting of the Issuer. At each annual general meeting of the Issuer thereafter, any Directors appointed by the ZDP Board since the last annual general meeting shall retire. In addition, one third of the remaining Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office by rotation. If there are fewer than three such Directors, one Director shall retire from office. The Director(s) to retire by rotation at each annual general meeting of the Issuer will be determined in accordance with the Issuer Articles. The Directors' appointments can be terminated by either party in accordance with the Issuer Articles and on three months' written notice, in both cases without compensation. The Issuer Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 6.3 No amounts have been set aside or accrued by the Issuer to provide pension retirement or similar benefits for the Directors of the Issuer.
- 6.4 No loan has been granted to, nor any guarantee provided for the benefit of, any of the Directors of the Issuer by any member of the Group.
- 6.5 None of the Directors of the Issuer have, or had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which has

been effected by the Group since incorporation of the Issuer and which remains in any way outstanding or unperformed.

- 6.6 None of the Directors of the Issuer have an interest in the share capital of the Issuer or in any options in respect of such capital and immediately following Admission, no Director will have any such interest, whether beneficial or non-beneficial.

The Parent

- 6.7 As at the Latest Practicable Date, the interests of the Directors and the persons connected (within the meaning of section 252 of the Companies Act) with them in the share capital of the Parent are as follows:

Director	Number of Ordinary Shares	Percentage of the Parent's issued share capital %
Nigel Hamway	1,189,700	1.99%
Robert Ware	4,750,000	7.96%
David Baldwin	15,000	0.03%
Freddie Jones	179,200	0.30%
Christopher Ware	1,113,335	1.87%
Bim Sandhu	4,500,000	7.55%

None of the Directors nor any persons connected (within the meaning of section 252 of the Companies Act) with them have any interest in the share capital of the Issuer.

- 6.8 The aggregate remuneration paid and benefits in kind granted to the Directors by the Parent in respect of the financial year ended 30 September 2022 was approximately £1,035,000 and was made up as follows:

	Initial date of appointment	Expiry of current term of appointment	Basic Salary £'000	Fees £'000	Total £'000
Robert Ware	22 September 2003	–	400	–	400
David Baldwin	10 May 2021	–	165	–	165
Freddie Jones	26 January 2018	–	165	–	165
Christopher Ware	26 January 2018	–	165	–	165
Nigel Hamway	7 October 2003	21 October 2024	–	90	90
Bim Sandhu	3 March 2020	2 March 2026	–	50	50

- 6.9 No non-cash benefits were paid to Directors by the Parent in the financial year ended 30 September 2022.

- 6.10 The following service contracts have been entered into between each of the Executive Directors and the Parent:

6.10.1 Robert Ware is employed by the Parent in the post of Chief Executive. He is engaged under a contract with the Parent dated 11 May 2021, which includes a notice period of 12 months and contains restrictive covenants;

6.10.2 David Baldwin is employed by the Parent in the post of Finance Director and Company Secretary. He is engaged under a contract with the Parent dated 1 September 2021, which includes a notice period of 12 months and contains restrictive covenants;

6.10.3 Freddie Jones is employed by the Parent in the post of Property Director. He is engaged under a contract with the Parent dated 11 May 2021, which includes a notice period of 12 months and contains restrictive covenants; and

6.10.4 Christopher Ware is employed by the Parent in the post of Property Director. He is engaged under a contract with the Parent dated 26 January 2018, which includes a notice period of 12 months and contains restrictive covenants.

- 6.11 The annual salary paid to each Executive Director under his service contract in respect of the financial year ended 30 September 2022 is set out in the table at paragraph 6.8 above.

- 6.12 Each Non-Executive Director has entered into a letter of appointment with the Parent. The Non-Executive Directors' appointments can be terminated in accordance with the Parent

Articles and on six months' written notice, in both cases without compensation. Pursuant to their current letters of appointment, each of the Non-Executive Directors has been appointed for a three year term with an option to extend for a further three year term by mutual agreement. The expiry of each Non-Executive Director's current term in office is set out in the table at paragraph 6.8 above. Each of the Non-Executive Directors is entitled to receive a fee from the Parent at such rate as may be determined in accordance with the Parent Articles; details of the fees paid to each Non-Executive Director in respect of the financial year ended 30 September 2022 are set out in the table at paragraph 6.8 above. In addition, the Non-Executive Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

- 6.13 The Parent Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 6.14 At each annual general meeting of the Parent, any Directors appointed by the Parent Board since the last annual general meeting shall retire. In addition, one third of the remaining Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office by rotation. If there are fewer than three such Directors, one Director shall retire from office. The Director(s) to retire by rotation at each annual general meeting of the Parent will be determined in accordance with the Parent Articles.
- 6.15 No amounts have been set aside or accrued by the Parent to provide pension, retirement or similar benefits to the Directors. Save for: (i) any claim for damages which any Executive Director may have for breach of his service contract with the Parent; and (ii) where an Executive Director's service contract is terminated as a result of a change of control of the Parent (in which case he is entitled to a lump sum equivalent to 12 months' salary and benefits under his service contract), none of the service contracts or letters of appointment of the Directors provide for benefits upon termination.
- 6.16 No loan has been granted to, nor any guarantee provided for the benefit of, any of the Directors by any member of the Group.
- 6.17 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or significant to the business of the Group or that has been effected by the Group since 1 October 2019 and which remains in any way outstanding or unperformed.

The Issuer and the Parent

- 6.18 None of the Directors has:
 - 6.18.1 any convictions in relation to fraudulent offences for at least the previous five years;
 - 6.18.2 been declared bankrupt or been the subject of an individual voluntary arrangement within the previous five years;
 - 6.18.3 been a director of a company, a member of the administrative, management or supervisory body or a senior manager of a company within the previous five years which has gone into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;
 - 6.18.4 been a partner or a senior manager in a partnership which has gone into compulsory liquidation, administration or a partnership voluntary arrangement where he was a partner within the previous five years;
 - 6.18.5 been subject to the receivership of any personal assets within the previous five years;
 - 6.18.6 been a partner or a senior manager in a partnership which has gone into receivership where he was a partner within the previous five years; or
 - 6.18.7 been the subject of any official public incrimination or sanctions by any statutory or regulatory authority (including designated professional bodies) or disqualified by a court from acting as a director of a company or as member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company within the previous five years.

6.19 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Parent, the Issuer or their subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Nigel Hamway	1 Rawlinson Road Management Limited Oxford Educational Partnership Limited Oxford Lieder PBE Group Ltd The RAH Council RAH Concerts Ltd Royal Albert Hall Developments Limited The Royal Albert Hall Trust Stable Properties (Investment Division) Limited The Progress Foundation	Blackbird Academy Trust Whyteleafe Investment Company Limited (THE)
Robert Ware	D III LLP Marwyn Capital Limited Marwyn Investment Group Limited Marwyn Investment Management Limited Marwyn Partners Limited Marwyn Value Investors Limited Tofta Limited Tofta Loch Ness Limited	Beverston Mews Management Company Limited Le Chateau Group PLC No 19 Thurleigh Road Manco Limited The Aerobic Bin Company Limited
David Baldwin	Ashby Park Management Company Limited	–
Freddie Jones	Anglesey Boat Company Limited F J Developments (Anglesey) Limited	Conwy Cars Limited Roadking Holyhead Limited
Christopher Ware	–	Coleridge (Fleet GP) Limited Loch (Warrington GP) Limited
Bim Sandhu	AEW UK REIT 2015 Limited AEW UK REIT PLC Africa Logistics Properties Holdings Limited B & P Investments Limited HCP High Yield Carried Interest No3 LLP Hindley Prospect Hill Limited Santon Capital PLC Santon Close Nominees Limited Santon Commercial Propco Limited Santon Developments Limited Santon Ealing Limited Santon Group Developments Limited Santon Management Limited Santon Retail Limited Vermeer Holdings LLP	Hindley Cedar Homes Limited Hindley Endura LLP Hindley Prem 2 LLP Hyperdrive Innovation Ltd Hyperdrive Innovation Holdings Limited Loch Ness Boathouse Properties Limited Peak Income Partnership LLP Princes Street Suites Limited Santon Loch Ness Limited Solway Capital Investments PLC Solway Investments PLC Tal Se Land Development Partnership LLP

- 6.20 So far as is known to the Issuer, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, there are no parties with a notifiable interest in the Issuer’s capital or voting rights.
- 6.21 So far as is known to the Parent, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3% or more of the issued Ordinary Shares:
- | Shareholder | Number of Ordinary Shares | Percentage of voting rights |
|-------------------------|---------------------------|-----------------------------|
| Premier Miton Group PLC | 9,548,935 | 16.01% |
| Robert Ware | 4,750,000 | 7.96% |
| Bim Sandhu | 4,500,000 | 7.55% |
- 6.22 No Shareholders have voting rights attached to their Ordinary Shares which are different to the voting rights attached to any other Ordinary Shares issued by the Parent and no ZDP Shareholders will have voting rights attached to their ZDP Shares which are different to the voting rights attached to any other ZDP Shares issued by the Issuer.
- 6.23 All of the issued ordinary shares in the Issuer are held by the Parent and therefore the Issuer is directly controlled by the Parent. Save for the Parent, the Issuer is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Issuer.
- 6.24 The Parent is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Parent.
- 6.25 The Group and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Parent or the Issuer.
- 6.26 As at the date of this document, none of the Directors have any conflict of interest or potential conflict of interest between any duties to the Group and their private interests and/or other duties.
- 6.27 The Parent maintains directors’ and officers’ liability insurance on behalf of the Directors of the Parent at the expense of the Parent.

7. EMPLOYEES

The average number of employees of the Group for each financial year covered by the Historical Financial Information up to the date of this document is as follows:

	Average number of employees*
Financial year ended 30 September 2020	7
Financial year ended 30 September 2021	7
Financial year ended 30 September 2022	22

*including Executive Directors.

8. THE ISSUER ARTICLES

A summary of the main provisions of the Issuer Articles is set out below:

8.1 Objects

The Issuer Articles do not contain an objects clause. Accordingly, the Issuer has unlimited objects.

8.2 Life

8.2.1 The Issuer shall have a fixed life and shall be placed into voluntary liquidation following a general meeting on the ZDP Repayment Date convened for the purposes of passing a winding-up resolution, such a resolution being a special resolution proposed either at that general meeting or any other general meeting for the purposes of considering winding up the Issuer (a “**Winding-Up Resolution**”).

8.2.2 The vote on any Winding-Up Resolution shall be taken on a poll. Each shareholder voting against the Winding-Up Resolution shall have one vote per share. Each shareholder voting for the Winding-Up Resolution shall have such total number of votes for each share held by them that the aggregate number of votes cast in favour of the Winding-Up

Resolution is the greater of four times the number of votes cast against the Winding-Up Resolution and one vote per share. No shareholder shall have weighted voting rights in any other circumstance.

8.2.3 The Directors shall also convene a general meeting of ZDP Shareholders at which they shall propose an ordinary resolution that the Issuer continue in existence (a “**Continuation Resolution**”) in the event of a breach of the Contribution Agreement by the Parent within 30 days of such breach coming to light in the event that such breach has not been remedied to the satisfaction of the Directors during such period. At the same time as convening that meeting, the Directors shall propose a Winding-Up Resolution, conditional on the Continuation Resolution not being passed.

8.2.4 If the Issuer is wound up before the ZDP Repayment Date, ZDP Shareholders will be entitled to receive the Accrued Capital Entitlement per ZDP Share on the date the Winding-Up Resolution is passed for each ZDP Share held by them.

8.3 Share rights

8.3.1 The holders of the ordinary shares and the ZDP Shares shall have the following rights:

8.3.1.1 As to income:

- (a) the ZDP Shares carry no rights to receive dividends out of the revenue or any other profits of the Issuer; and
- (b) the ordinary shares carry the right to receive the revenue or any other profits of the Issuer available for distribution (excluding, for the avoidance of doubt, any sums paid to the Issuer by the Parent under the Contribution Agreement) and determined to be distributed by way of interim and/or final dividends at such times as the Directors may determine in accordance with the Issuer Articles.

8.3.1.2 As to capital:

As to winding-up, the assets of the Issuer available for distribution to members in accordance with the Companies Act shall be applied as follows:

- (a) first there shall be paid to the holders of the ZDP Shares an amount equal to £1.00 per ZDP Share as increased each day from 11 May 2023 up to and including the ZDP Repayment Date at the daily compound rate which results in a final entitlement of 146.93 pence on the ZDP Repayment Date; and
- (b) second, there shall be paid to the holders of the ordinary shares the surplus assets of the Issuer available for distribution.

8.3.1.3 As to voting:

ZDP Shares

- (a) the holders of the ZDP Shares shall have the right to receive notice of general meetings of both the Issuer and, for information only, the Parent but shall not have the right to attend or vote either at any general meeting of the Parent or of the Issuer except, in respect of the Issuer only, when the business of the meeting includes any resolution to vary, modify or abrogate any of the special rights attached to the ZDP Shares or any resolution to wind up the Issuer, and at any meeting where any such business is to be considered such holders shall be entitled to vote on resolutions in relation to such business alone; and
- (b) where by virtue of the provisions of sub-paragraph 8.3.1.3(a) above the holders of the ZDP Shares are entitled to vote, every such holder present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall, subject always to the provisions of paragraph 8.2 above, in relation to such business, have one vote in respect of every ZDP Share held by him;

Ordinary shares

- (c) the holders of the ordinary shares shall have the right to receive notice of and attend and vote at general meetings of the Issuer; and
- (d) each holder of ordinary shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every ordinary share held by him.

8.4 Class rights

8.4.1 Subject to paragraphs 8.4.3 and 8.4.4 below, the Issuer shall not without the previous sanction of a special resolution of the holders of the ZDP Shares passed at a separate general meeting of such ZDP Shareholders convened and held in accordance with the provisions of the Issuer Articles:

- 8.4.1.1 issue and shall, so far as it is able, procure that no other member of the Group shall, issue (other than to the Parent or any directly or indirectly wholly owned subsidiary thereof), further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities, where such shares rank, or would rank on issue, conversion or reclassification, as to capital, in priority to, or *pari passu* with, the ZDP Shares, save that no such sanction shall be required in circumstances where the Cover Test is satisfied immediately following such issue of further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities;
- 8.4.1.2 pass a resolution amending the provisions described in paragraph 8.2 above or releasing the Directors from their obligation to convene a general meeting on the ZDP Repayment Date at which a resolution will be proposed requiring the Issuer to be wound up voluntarily;
- 8.4.1.3 convene a general meeting at which a resolution will be proposed requiring the Issuer to be wound up voluntarily other than in accordance with the provisions described in paragraph 8.2 above;
- 8.4.1.4 pass, and shall so far as it is able, procure that no other member of the Group shall pass, a resolution to reduce the capital of the Issuer or any member of the Group in any manner, including any resolution authorising the directors of the relevant member of the Group to purchase shares in such company, save that no such sanction shall be required in circumstances where the Cover Test is satisfied immediately following any purchase pursuant to any such resolution;
- 8.4.1.5 permit the Issuer or any other member of the Group to increase the aggregate principal amount of monies borrowed by the Issuer or any other member of the Group (excluding: (i) monies borrowed by any one of such companies from any other of them; and (ii) monies determined by the Directors in their absolute discretion to be borrowed for temporary purposes only and in the ordinary course of business including, without limitation, for the purpose of settling transactions and any monies borrowed for the purpose of refinancing any existing borrowings or paying the Final Capital Entitlement or then Accrued Capital Entitlement of the ZDP Shares) such that the limits and the restrictions stated in the Parent Articles (if any) or the Contribution Agreement would be breached or amend such limits and restrictions;
- 8.4.1.6 pass a resolution resulting in less than two individuals from the board of directors of the Parent being on the board of directors of the Issuer as constituted from time to time;
- 8.4.1.7 pass, and shall, so far as it is able, procure that no other member of the Group shall pass, any resolution which authorises the directors of the relevant company to pay a dividend or other distribution or make a capital distribution or otherwise make a payment in cash or kind to the shareholders of the relevant company, save that no such sanction shall be required in circumstances where

the Cover Test is satisfied immediately following such payment or making of dividend provided that, in the case of the payment of any dividend or other distribution or the making of any capital distribution or otherwise the making of a payment in cash or kind by a member of the Group to shareholders who are also members of the Group ("**Intra Group Distributions**"), this paragraph 8.4.1.7 shall not be breached if the Cover Test immediately prior to the making of the Intra Group Distribution is not reduced as a result); or

- 8.4.1.8 make any variation of the terms of the Contribution Agreement which, at the time of being made, could reasonably be considered to be materially prejudicial to the interests of the holders of the ZDP Shares.
- 8.4.2 For the purpose of this paragraph 8.4, the "**Cover Test**" is that the Directors of the Issuer are satisfied (after consulting the Issuer's auditors in cases of doubt) that, in their reasonable opinion (acting in good faith), were the actions detailed in sub-paragraphs 8.4.1.1, 8.4.1.4 and 8.4.1.7 above (each an "**Action**") to take place on the date specified by the Directors of the Issuer for such calculation (the "**Calculation Date**") those ZDP Shares in issue immediately thereafter would have Cover not less than 2x. In calculating such Cover, the Directors of the Issuer shall:
- 8.4.2.1 use the figures set out in the most recent consolidated management accounts of the Group prepared in accordance with IFRS adjusted, if applicable, to take into account any subsequent valuations of the Group's investments and adjusted to reflect the cash held by the Group, accrued liabilities and expenses, prepayments and any other creditors and debtors (but excluding any ZDP Shares held for investment purposes by the Parent);
- 8.4.2.2 assume that the Action had been undertaken at the end of the month prior to the Calculation Date;
- 8.4.2.3 include the amount of the outstanding debt drawn down by the Group pursuant to any facility available to the Group that ranks in priority or *pari passu* to the Parent's payment obligations under the Contribution Agreement;
- 8.4.2.4 aggregate the capital entitlements of the existing ZDP Shares and the capital entitlements of any new ZDP Shares (or any other shares ranking as to capital in priority thereto or *pari passu* therewith) to be issued or reclassified as aforesaid (excluding any ZDP Shares held by the Parent), in each case as at the Calculation Date; and
- 8.4.2.5 make such other adjustments as they consider reasonably appropriate.
- 8.4.3 Notwithstanding the provisions of paragraph 8.3 above, if any offer is made (whether by the Issuer or any other person, including proposals for a reduction or cancellation of capital, capitalisation issue, share purchase or repurchase and/or redemption of shares of the relevant class or any shares issued in substitution therefor) to all the ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects (or would so become or be declared subject only to the passing of any Recommended Resolution (as defined below)) prior to the ZDP Repayment Date, and which enables the holders of the ZDP Shares to receive no later than the ZDP Repayment Date an amount in cash not less than that to which the Directors of the Issuer estimate (so far as practicable at the time and on the basis of such assumptions as they may reasonably deem appropriate) that the holders of the ZDP Shares would otherwise have been entitled on a winding-up of the Issuer in accordance with the Issuer Articles on the date of such cash payment applying the rate at which the premium over the Issue Price accrues up to the ZDP Repayment Date (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors of the Issuer and stated to be, in the opinion of a financial adviser appointed by the Directors of the Issuer, fair and reasonable, the provisions of sub-paragraph 8.4.5 below shall apply to the ZDP Shareholders in relation to any resolution or resolutions (a "**Recommended Resolution**") proposed at any general meeting of the Issuer or at any separate meeting of the ZDP Shareholders save that the provisions of sub-paragraph 8.4.5 below shall cease as regards such shareholders if any Director of the Issuer

considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer.

8.4.4 Notwithstanding the provisions of paragraph 8.3 above, if at any time on or before the ZDP Repayment Date a resolution (a “**Reconstruction Resolution**”) is proposed at any general meeting of the Issuer or at any separate meeting of any class(es) of shareholders (including the meeting to be convened to consider the winding-up of the Issuer) to sanction, any form of arrangement for the transfer of all or part of the Issuer’s assets to another entity or any proposals for a reduction or cancellation of capital, capitalisation issue, share purchase or repurchase and/ or redemption of any shares (including, without limitation, any further resolutions which the Directors of the Issuer consider to be necessary or desirable for the purposes of effecting such proposals) and which enables the holders of the ZDP Shares to receive, no later than the ZDP Repayment Date, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time and on the basis of such assumptions as they may reasonably deem appropriate) that such holders would otherwise have been entitled on a winding-up of the Issuer in accordance with the Issuer Articles on the ZDP Repayment Date then (ignoring any option to receive their entitlements otherwise than in cash) provided such arrangement or proposal is recommended by the Directors of the Issuer and stated to be, in the opinion of a financial adviser appointed by the Directors of the Issuer, fair and reasonable, the provisions of sub-paragraph 8.4.5 below shall apply to the holders of the shares in relation to such resolution(s) save that such provisions shall cease as regards such shareholders if the arrangement is not implemented in accordance with its terms.

8.4.5 Where this sub-paragraph 8.4.5 applies in respect of any resolution, the ZDP Shareholders present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote, and who shall vote in favour of such resolution shall collectively have four times the number of votes cast against any such resolution and the previous sanction of the ZDP Shareholders by way of a special resolution shall not be required in any case provided that where, notwithstanding the foregoing, such sanction is required in any case by law, all ZDP Shareholders present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote at such meeting and who shall vote in favour of any resolutions recommended by the Directors shall collectively (in respect of the rights attached to all such shares) have four times the number of votes cast against the resolution. The vote on any Recommended Resolution or Reconstruction Resolution shall be taken on a poll.

8.5 Variation of rights

8.5.1 If at any time the share capital of the Issuer is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Issuer may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in the Issuer Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class duly convened and held in accordance with the Companies Act.

8.5.2 At every such separate general meeting the necessary quorum shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights, save that if at any adjourned meeting of such holders a quorum is not present, one person holding shares of the relevant class (whatever the number of shares held by him but excluding any shares of that class held as treasury shares) who is present in person or by proxy shall be a quorum.

- 8.5.3 Any holder of shares of the class (other than a holder of treasury shares) present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.
- 8.5.4 Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

8.6 **Transfers of shares**

- 8.6.1 A share in certificated form may be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the ZDP Board, which is executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant system (i.e. CREST).
- 8.6.2 The ZDP Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
- 8.6.2.1 it is in respect of a share which is fully paid up;
 - 8.6.2.2 it is in respect of only one class of shares;
 - 8.6.2.3 it is in favour of a single transferee or not more than four joint transferees;
 - 8.6.2.4 it is duly stamped (if so required); and
 - 8.6.2.5 it is delivered for registration to the registered office of the Issuer or such other place as the ZDP Board may from time to time determine, accompanied (except in the case of a transfer by a person to whom the Issuer is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the share to which it relates and such other evidence as the ZDP Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,
- provided that the ZDP Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.
- 8.6.3 The ZDP Board may refuse to register a transfer of a share in uncertificated form in such other circumstances as may be permitted or required by the CREST Regulations and the relevant system (i.e. CREST) provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.
- 8.6.4 If the ZDP Board refuses to register a transfer of a share, it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Issuer or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Issuer in accordance with the facilities and requirements of the relevant system, send notice of the refusal, and the reasons for it, to the transferee.
- 8.6.5 No fee shall be charged for the registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

8.7 **Alteration of share capital**

The Issuer may from time to time by ordinary resolution:

- 8.7.1 authorise the Directors to increase its share capital by allotting new shares;
- 8.7.2 consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

8.7.3 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of a smaller nominal amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Issuer has power to attach to new shares; and

8.7.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

8.8 **Restrictions on rights: failure to respond to a section 793 notice**

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Companies Act by the Issuer in relation to his interest in shares (the “**default shares**”) within 14 days of service of the notice, sanctions shall apply unless the ZDP Board determines otherwise. The sanctions available are: (i) the suspension of the right to attend or vote (whether in person or by representative or proxy) in respect of the default shares at any general meeting or any separate meeting of the holders of any class or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and (ii) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (excluding treasury shares), the withholding of any dividend or other money payable in respect of those shares and the restriction of the transfer of any shares held by the member (subject to certain exceptions).

8.9 **Untraced shareholders**

Subject to various notice requirements, the Issuer may sell at the best price reasonably obtainable any of a shareholder’s shares, or any shares to which a person is entitled by transmission, if and provided that during a period of 12 years, no cheque, order or warrant in respect of such shares sent by the Issuer through the post in a pre-paid envelope addressed to the shareholder or to the person entitled by transmission to the shares, at his address on the register or other last known address given by the shareholder or person to which cheques, orders or warrants in respect of such shares are to be sent has been cashed and the Issuer has received no communication in respect of such shares from such shareholder or person entitled, provided that during such period of 12 years the Issuer has paid at least three cash dividends (whether interim or final) on the shares and no such dividend has been claimed or cashed by the person entitled to it.

8.10 **Appointment of the Directors**

8.10.1 Unless the Issuer determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

8.10.2 Subject to the Issuer Articles, the Issuer may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. The ZDP Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Any Director appointed by the ZDP Board must retire at the first annual general meeting of the Issuer following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

8.11 **Powers of the Directors**

Subject to the provisions of the Companies Act, the Issuer Articles and to any directions given by special resolution of the Issuer, the business of the Issuer shall be managed by the ZDP Board, which may exercise all the powers of the Issuer, whether relating to the management of the business or not. Each Director (other than an alternate Director) may appoint any other Director, or any other person approved for that purpose by the ZDP Board and willing to act, to be his alternate and remove from office an alternate Director so appointed by him.

8.12 **Voting at board meetings**

- 8.12.1 No business shall be transacted in any meeting of the ZDP Board unless a quorum is present and the quorum necessary for the transaction of business may be determined by the ZDP Board and, until otherwise determined, shall be two persons, each being a Director or an alternate Director.
- 8.12.2 A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointer is not present, be counted in the quorum.
- 8.12.3 Questions arising at a meeting of the ZDP Board shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

8.13 **Restrictions on voting**

Subject to any other provision of the Issuer Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the ZDP Board or of a committee of the ZDP Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, provided that this prohibition does not apply where the resolution concerns one or more of certain limited matters prescribed in the Issuer Articles and either the matter has been authorised by the ZDP Board in accordance with the Issuer Articles or the Issuer Articles expressly provide that the relevant interest does not require ZDP Board authorisation.

8.14 **Directors' interests**

Provided that the Director has, where required, disclosed to the other Directors the nature and extent of his interest, the Director, notwithstanding his office:

- 8.14.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Issuer or in which the Issuer is otherwise interested;
- 8.14.2 may hold any other office or place of profit under the Issuer (except that of auditor or auditor of a subsidiary of the Issuer) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Issuer, and in any such case on such terms as to remuneration and otherwise as the ZDP Board may arrange, either in addition to or in lieu of any remuneration provided for by the Issuer Articles;
- 8.14.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Issuer or in which the Issuer is otherwise interested or as regards which the Issuer has any powers of appointment; and
- 8.14.4 shall not be liable to account to the Issuer for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Act or under the law not to accept benefits from third parties.

8.15 **Retirement of Directors**

- 8.15.1 At each annual general meeting of the Issuer, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office. A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

- 8.15.2 Subject to the provisions of the Issuer Articles, all the Directors shall be subject to retirement by rotation in accordance with paragraph 8.15.1 above and the Directors to retire at a particular annual general meeting shall include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the ZDP Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
- 8.15.3 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the Issuer Articles, the office of a Director shall be vacated if:
- 8.15.3.1 the Director resigns his office by written notice;
 - 8.15.3.2 he ceases to be a Director by virtue of any provision of the Companies Act, is removed from office pursuant to the Issuer Articles or the Companies Act or becomes prohibited by law from being a Director;
 - 8.15.3.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction;
 - 8.15.3.4 a registered medical practitioner who is treating him gives a written opinion to the Issuer stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or is or has been suffering from mental or physical ill health and the ZDP Board resolves that his office be vacated;
 - 8.15.3.5 he is absent (whether or not an alternate appointed by him pursuant to the provisions of the Issuer Articles attends), without the permission of the ZDP Board, from ZDP Board meetings for six consecutive months and the ZDP Board resolves that his office be vacated; or
 - 8.15.3.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and authenticated by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Issuer) and, for this purpose, a set of like notices each authenticated by one or more of the Directors shall be as effective as a single notice authenticated by the requisite number of Directors.

8.16 Indemnity and insurance

- 8.16.1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Issuer or a director or officer of an associated company (except the auditors of the Issuer or of an associated company) may at the discretion of the ZDP Board be indemnified out of the assets of the Issuer against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Issuer or of an associated company, or in connection with the activities of the Issuer, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act).
- 8.16.2 Subject to the provisions of the Companies Act, the Issuer may at the discretion of the ZDP Board provide any person who is or was at any time a Director or officer of the Issuer or a director or officer of an associated company (except the auditors of the Issuer or of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any

investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Companies Act.

- 8.16.3 Subject to the provisions of the Companies Act, the ZDP Board may purchase and maintain insurance at the expense of the Issuer for the benefit of any person who is or was at any time a Director or officer or employee of the Issuer or of an associated company or of any company in which the Issuer has an interest whether direct or indirect (excluding the auditors of the Issuer or of an associated company or of a company in which the Issuer has an interest whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Issuer or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

8.17 **General meetings**

- 8.17.1 Subject to any requirements by law from time to time, in the case of the annual general meeting, 21 clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than 21 clear days' notice to all those members and to the auditors unless the Issuer offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed in which case a general meeting may be convened by not less than 14 clear days' notice in writing.
- 8.17.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in the Issuer Articles, two persons entitled to attend and vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole member so entitled or a proxy for such sole member so entitled or a duly authorised representative of a corporation which is such sole member so entitled, shall be a quorum.
- 8.17.3 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Issuer. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 8.17.4 Any corporation (whether or not a company within the meaning of the Companies Act) which is a member may, by resolution of its directors or other governing body, authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Issuer, or at any separate meeting of the holders of any class of shares.
- 8.17.5 The appointment of proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.
- 8.17.6 The Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members.
- 8.17.7 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the ZDP Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

8.18 **Change of control of Issuer**

There are no provisions in the Issuer Articles which would have the effect of delaying, deferring or preventing a change of control of the Issuer.

9. **THE PARENT ARTICLES**

A summary of the main provisions of the Parent Articles is set out below:

9.1 **Objects**

The Parent Articles do not contain an objects clause. Accordingly, the Issuer has unlimited objects.

9.2 **Allotment of share capital**

Subject to the provisions of the Companies Act and to any relevant authority of the Parent in general meeting required by the Companies Act, unissued shares at the date of adoption of the Parent Articles and any shares thereafter created shall be at the disposal of the Parent Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Parent Board may decide, provided that no share shall be issued at a discount.

9.3 **Transfer of shares**

9.3.1 Each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Parent Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members of the Parent in respect of it.

9.3.2 The Parent Board may, in its absolute discretion and without giving any reason, refuse to register any share transfer unless:

9.3.2.1 it is in respect of a share which is fully paid up;

9.3.2.2 it is in respect of a share on which the Parent has no lien;

9.3.2.3 it is in respect of only one class of share;

9.3.2.4 it is in favour of a single transferee or not more than four joint transferees;

9.3.2.5 it is duly stamped (if so required); and

9.3.2.6 it is delivered for registration to the registered office of the Parent or such other place as the Parent Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Parent Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so,

provided that the Parent Board shall not refuse to register any transfer or renunciation of partly paid shares which are traded on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

9.3.3 Subject to the provisions of the Parent Articles, a member may transfer all or any of his uncertificated shares by means of the relevant system (i.e. CREST) or in any other manner which is permitted by the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act (the "**Statutes**") and is from time to time approved by the Directors and the Parent shall register such transfer in accordance with the Statutes.

9.3.4 The Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.

9.4 **Alteration of share capital**

9.4.1 The Parent in general meeting may from time to time by ordinary resolution:

9.4.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

9.4.1.2 consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

9.4.1.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

9.4.1.4 subject to the provisions of the Companies Act, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Parent has power to attach to unissued or new shares.

9.4.2 Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares (a) the Parent may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner; and (b) purchase any of its own shares of any class (including redeemable shares).

9.5 **Variation of class rights**

9.5.1 If at any time the share capital of the Parent is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Parent (and notwithstanding that the Parent may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Parent Articles (but not otherwise).

9.5.2 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Parent of its own shares in accordance with the provisions of the Companies Act and the Parent Articles.

9.6 **Annual general meetings and general meetings**

9.6.1 An annual general meeting shall be convened on not less than 21 clear days' notice in writing. An annual general meeting may be convened on shorter notice provided that all of the members entitled to attend and vote at the meeting agree.

9.6.2 A general meeting shall be convened on not less than 14 clear days' notice in writing.

9.6.3 Each notice shall specify whether the meeting is a general meeting or an annual general meeting, the place, time and day of the meeting, the text of any special resolution that is being considered and also, in the case of special business, the general nature of that business and shall be given to those members that are entitled to receive notices. In every notice there shall appear a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him; a holder of more than one ordinary share may appoint different proxies in relation to each or any of those ordinary shares; and that a proxy need not be a member. The right of a member to participate in the business of any

general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Act or the Parent Articles to be made available at the meeting.

- 9.6.4 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

9.7 **Voting**

- 9.7.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Parent Articles, at any general meeting every member who is present in person or by proxy shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is the holder, save that, if a member appoints more than one proxy, the proxies appointed by that member shall have only one vote between them.
- 9.7.2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members of the Parent.
- 9.7.3 No member shall, unless the Parent Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Parent have been paid to the Parent.

9.8 **Directors**

- 9.8.1 Unless and until otherwise determined by the Parent by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten or less than two.
- 9.8.2 The Parent may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Parent Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the Parent Articles.
- 9.8.3 Without prejudice to the power of the Parent to appoint any person to be a Director pursuant to the Parent Articles, the Parent Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Parent Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the Parent Articles. Any Director so appointed shall retire at the annual general meeting of the Parent next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 9.8.4 Subject to the provisions of the Companies Act, the Parent Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Managing Director) for such term (subject to the provisions of the Companies Act) and subject to such other conditions as the Parent Board thinks fit. The Parent Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Parent.
- 9.8.5 No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:
- 9.8.5.1 he is recommended by the Parent Board; or

- 9.8.5.2 not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Parent of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Parent's register of Directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the registered office of the Parent.
- 9.8.6 A Director shall not be required to hold any shares of the Parent.
- 9.8.7 The Directors may, from time to time, appoint any person to be President of the Parent for such period and on such terms as they may think fit.
- 9.8.8 The remuneration of the Directors for their services in the office of director shall in the aggregate not exceed £300,000 per annum (such cap having been increased from £100,000 as originally provided for in the Parent Articles pursuant to an ordinary resolution passed by members at the annual general meeting held on 19 December 2022) and such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, equally. The Directors may also be paid by way of additional remuneration such further sums as the Parent in general meeting may from time to time determine, and any such additional remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally.
- 9.8.9 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a Director, including any expenses incurred in attending meetings of the Parent Board or any committee of the Parent Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Parent.
- 9.8.10 If by arrangement with the Parent Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration in addition to any additional remuneration to which he is entitled under sub-paragraph 9.8.9 above (whether by way of salary, commission, participation in profits or otherwise) as the Parent Board may from time to time determine.
- 9.8.11 The Parent Board may exercise all the powers of the Parent to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Parent or to benefit any person who is or has at any time been a Director of the Parent or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Parent or any such holding company or subsidiary undertaking or any predecessor in business of the Parent or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Parent Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums.

9.9 Retirement of Directors

- 9.9.1 At each annual general meeting of the Parent, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors, one Director shall retire from office. A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- 9.9.2 Subject to the provisions of the Parent Articles, all the Directors shall be subject to retirement by rotation in accordance with sub-paragraph 9.9.1 above and the Directors

to retire at a particular annual general meeting shall include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Parent Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

- 9.9.3 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the Parent Articles, the office of a Director shall be vacated if the Director resigns his office by written notice; if he ceases to be a Director by virtue of the Companies Act; if he is removed from office pursuant to the Parent Articles or becomes prohibited by law from being a Director; if he becomes insolvent, suspends payment or compounds with his creditors; if he is convicted of an indictable offence; if he becomes of unsound mind or incapable; if both he and his alternate Director shall have absented themselves from meetings of the Parent Board for a consecutive period of six months and the Parent Board resolves that the office shall be vacated; or if he is requested to resign by all the other Directors by notice in writing.

9.10 **Directors' interests**

- 9.10.1 Subject to the provisions of the Companies Act and the Parent Articles, a Director, notwithstanding his office:

9.10.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Parent or in which the Parent is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

9.10.1.2 may hold any other office or place of profit under the Parent (except that of auditor or of auditor of a subsidiary of the Parent) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Parent, and in any such case on such terms as to remuneration and otherwise as the Parent Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

9.10.1.3 may be a Director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Parent or in which the Parent is otherwise interested or as regards which the Parent has any powers of appointment; and

9.10.1.4 shall not be liable to account to the Parent for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

- 9.10.2 Unless the circumstances referred to in sections 177(5), 177(6), 182(5) or 182(6) of the Companies Act apply (in which case no disclosure is required), a Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Parent shall declare the nature and extent of his interest by:

9.10.2.1 notice in writing under section 184 of the Companies Act;

9.10.2.2 general notice under section 185 of the Companies Act; or

9.10.2.3 at the meeting of the Parent Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Parent Board after he knows that he is or has become so interested.

- 9.10.3 Save as provided in this paragraph 9.10.3, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Parent Board or of a committee of the Parent Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Parent is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Companies Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Parent, unless the resolution concerns any of the following matters:
- 9.10.3.1 the giving to him of any guarantee, security or indemnity in respect of money lent to or obligations incurred by him at the request of or for the benefit of the Parent or any of its subsidiaries;
 - 9.10.3.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Parent or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - 9.10.3.3 any proposal concerning an offer of shares or debentures or other securities of or by the Parent or any of its subsidiaries in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 9.10.3.4 any contract, arrangement, transaction or proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of section 252 of the Companies Act) does not to his knowledge have an interest in 1% or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
 - 9.10.3.5 any contract, arrangement, transaction or proposal relating in any way to a retirement benefits scheme which has been approved by or is subject to and conditional on approval by HMRC for taxation purposes;
 - 9.10.3.6 any contract, arrangement, transaction or proposal for the benefit of employees of the Parent or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
 - 9.10.3.7 any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy pursuant to the Articles.
- 9.10.4 A Director shall not vote or be counted in the quorum on any resolution of the Parent Board or committee of the Parent Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Parent or any company in which the Parent is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Parent or any company in which the Parent is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Parent Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

9.11 **Borrowing powers**

- 9.11.1 Subject to the provisions of the Parent Articles, the Directors may exercise all the powers of the Parent to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Parent or any third party.
- 9.11.2 The aggregate amount owing by the Parent and all its subsidiary undertakings in respect of monies borrowed by them or any of them shall not at any time without the

previous sanction of the Parent in general meeting exceed an amount equal to four times the aggregate of:

- 9.11.2.1 the amount paid up on the issued share capital of the Parent; and
- 9.11.2.2 the amounts standing to the credit of the capital and revenue reserves (including, without limitation, any share premium account, capital redemption reserve, revaluation reserve or merger reserve) of the Parent and its subsidiary undertakings, plus or minus any balance standing to the credit or debit on profit and loss account,

all as shown in the then latest audited consolidated balance sheet of the Parent and its subsidiary undertakings but after:

- 9.11.2.3 making such adjustments as may be appropriate in respect of any variation in the interest of the Parent in subsidiary undertakings and in such paid up share capital and reserves since the date of the relevant balance sheet;
- 9.11.2.4 deducting the amount of any distributions not attributable to the Parent out of profits (whether of a capital or revenue nature) accrued prior to the date of such balance sheet which have been made, declared, or recommended since such date and were not provided for in the balance sheet; and
- 9.11.2.5 deducting amounts attributable to goodwill or other intangible items.

9.12 Dividends

- 9.12.1 Subject to the provisions of the Companies Act and of the Parent Articles, the Parent may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Parent. However, no dividend shall exceed the amount recommended by the Parent Board.
- 9.12.2 Subject to the provisions of the Companies Act, the Parent Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Parent Board to be justified by the profits of the Parent available for distribution.
- 9.12.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 9.12.4 The Parent Board may, at its discretion, make provisions to enable such depository and/or member as the Parent Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling.
- 9.12.5 The Parent Board may, before recommending any dividend create reserves out of the profits of the Parent and apply any sums as it thinks fit. The Parent Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

9.13 Unclaimed dividends

All dividends, interest, or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Parent Board for the benefit of the Parent until claimed and the Parent shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Parent Board so resolves) be forfeited and shall cease to remain owing by the Parent.

9.14 Notices

- 9.14.1 The Parent may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or in any such manner and form permitted by the Companies Act. In the case

of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

9.14.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register of members of the Parent in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

9.14.3 Any notice to be given by the Parent to the members or any of them, and not otherwise provided for by the Parent Articles, shall be sufficiently given if given by advertisement in at least one leading daily newspaper published in the United Kingdom and, where the Parent keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

9.14.4 If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom the Parent is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily newspapers (at least one of which shall be a national newspaper) and, where the Parent keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained.

9.15 **Winding up**

If the Parent shall be wound up, the assets remaining after payment of the debts and liabilities of the Parent and the costs of the liquidation shall be applied, first in repaying to the members the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the members in proportion to the aggregate nominal value of the shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

In a winding up, any part of the assets of the Parent, including any shares in or securities of other companies, may, with the sanction of a special resolution of the Parent, be divided by the liquidator among the members of the Parent in specie, or may, with the like sanction, be vested in trustees for the benefit of such members, and the liquidation of the Parent may be closed and the Parent dissolved but so that no member shall be compelled to accept any shares whereon there is any liability.

9.16 **Change of control of Parent**

There are no provisions in the Parent Articles which would have the effect of delaying, deferring or preventing a change of control of the Parent.

10. **MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Issuer or any other member of the Group within the two years immediately preceding the date of this document and are, or may be, material. There are no other contracts entered into by the Issuer or any member of the Group which include an obligation or entitlement which is material to the Group as at the date of this document.

10.1 **Contribution Agreement**

The Parent and the Issuer have entered into the Contribution Agreement dated 31 March 2023 pursuant to which, in consideration for the Issuer agreeing to make an interest free loan to the Parent of an aggregate amount equal to the Net Proceeds, the Parent has undertaken, *inter alia*: (i) to repay such loan on demand; and (ii) to contribute (by way of gift, capital contribution or otherwise) such funds to the Issuer as will ensure that the Issuer will have sufficient assets: (A) on the ZDP Repayment Date to satisfy the Final Capital Entitlement then due; (B) to satisfy the Accrued Capital Entitlement on the date of any winding up of the Issuer prior to the ZDP Repayment Date; and (C) to pay any operational costs or expenses incurred by the Issuer. The Contribution Agreement also contains protections for ZDP Shareholders (in addition to those

provided under the Issuer Articles), a description of which is set out at paragraph 4 of Part 5 (*The ZDP Shares*) of this document.

The Contribution Agreement is governed by and construed in accordance with English law.

10.2 **ZDP Placing Agreement**

The ZDP Placing Agreement dated 31 March 2023 between the Issuer, the Parent and Liberum pursuant to which the Issuer has appointed Liberum as financial adviser and bookrunner in connection with the Issue and, subject to certain conditions, Liberum has agreed to use reasonable endeavours to procure Placees for ZDP Shares under the Placing at the Issue Price.

The ZDP Placing Agreement may be terminated by Liberum in certain customary circumstances prior to Admission.

The obligation of the Issuer to issue the ZDP Shares and the obligation of Liberum to use its reasonable endeavours to procure Placees for ZDP Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 May 2023 (or such later time and/or date, not being later than 30 June 2023, as the Issuer and Liberum may agree); (ii) the Issuer and the Parent complying with their respective obligations under the ZDP Placing Agreement to the extent that the same fall to be performed prior to Admission; (iii) the ZDP Placing Agreement not having been terminated in accordance with its terms; and (iv) the Minimum Gross Proceeds being raised pursuant to the Issue.

In consideration for its services in relation to the Issue and conditional upon completion of the Issue, Liberum will be paid a corporate finance fee and a commission calculated by reference to the Gross Proceeds. "**Gross Proceeds**" for these purposes means an amount in Sterling equal to the aggregate, before any deductions or payments of fees or commissions, of the total gross proceeds raised under the Placing and Offer for Subscription equal to the number of ZDP Shares issued multiplied by the Issue Price pursuant to the Placing and Offer for Subscription.

Liberum is entitled at its discretion and out of its own resources at any time to rebate to any third party, part or all of its fees relating to the Placing and to retain agents and may pay commission in respect of the Placing to any or all of those agents out of its own resources.

The Issuer and the Parent have given warranties to Liberum concerning, *inter alia*, the accuracy of the information contained in this document. The Issuer and the Parent have also given indemnities to Liberum. The warranties and indemnities given by the Issuer and the Parent are in customary form for an agreement of this nature.

The ZDP Placing Agreement is governed by and construed in accordance with English law.

10.3 **Receiving Agent Agreement**

The Receiving Agent Agreement dated 29 March 2023 between the Issuer and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the Offer for Subscription.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fee from the Issuer for set up and project management activity in connection with the Offer for Subscription and disbursements relating thereto. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Issuer has given certain market standard indemnities in favour of the Receiving Agent and certain associated parties in respect of the Receiving Agent's potential losses in carrying out its responsibilities under the Receiving Agent Agreement.

The Receiving Agent Agreement is governed by the laws of England and Wales.

10.4 **Facilities Agreement**

The Facilities Agreement between The Island Quarter Student Property Company Limited (as borrower), The Island Quarter Student Operating Company Limited (as opco) and Barclays

Bank PLC (as arranger, original lender, original hedge counterparty, agent and security agent) dated 23 December 2022, pursuant to which a development facility and an investment facility (together, the “**Facilities**”) of up to £47.5 million in aggregate has been made available to the borrower, a wholly owned subsidiary of the Parent, for the purposes of financing the development of Phase 2 of The Island Quarter, being the completion of the construction, targeted by the summer of 2024, and subsequent letting of the 693-bed student accommodation development at the site. The Facilities are secured solely against that development area.

The maximum term of the Facilities is three years. This includes the development facility for up to 27 months which, subject to the satisfaction of certain conditions prior to the expiry of the development facility, switches into the investment facility for the remainder of the three year term. Interest on the development facility is payable on a Sonia-linked floating rate basis for each interest period plus a margin of 3.25%, and interest is payable on the investment facility at the same Sonia rate plus a margin of 1.90%.

The Facilities Agreement is governed by and construed in accordance with English law.

10.5 **Sponsor Guarantee**

The Sponsor Guarantee between the Parent (as guarantor) and Barclays Bank PLC (as agent and security agent) dated 23 December 2022 entered into in connection with the Facilities Agreement.

Pursuant to the terms of the Sponsor Guarantee, the Parent has provided cost overrun and interest shortfall guarantees of up to £5 million in connection with the development facility made available to the borrower under the Facilities Agreement. A capital guarantee is also in place which could increase the Parent’s liability under the Sponsor Guarantee by £2.5 million if certain covenants are not met in advance of the borrower drawing the investment facility or the development facility is not repaid when due.

The Sponsor Guarantee is governed by and construed in accordance with English law.

10.6 **Registrar Agreement**

The Registrar Agreement between the Parent and the Registrar dated 26 January 2023, pursuant to which the Registrar has been appointed as registrar to the Parent and the Issuer. The Registrar is entitled to receive an annual register maintenance fee (payable quarterly in arrears) from the Parent based on the number of shareholders in the Parent and the Issuer at the relevant time, subject to a minimum quarterly charge. The Registrar is also entitled to additional fees based on activity during the relevant period and to reimbursement of all reasonable and properly incurred out of pocket expenses. The fees payable under the Registrar Agreement are subject to an increase equivalent to the annual percentage rise in the Retail Price Index and also to an annual review by the Registrar.

Subject to certain limited exceptions, the Registrar’s total liability to the Parent and the Issuer under the Registrar Agreement is limited to a sum equal to the average annual charges paid by the Parent under the Registrar Agreement. The Registrar Agreement contains a customary indemnity given by the Parent in favour of the Registrar in regards to liabilities incurred by the Registrar arising out of or in connection with the provision of its services.

Either party may terminate the Registrar Agreement on not less than six months’ written notice to the other party. The Parent may also elect to terminate only the appointment of the Registrar as registrar of the Issuer on not less than six months’ written notice to the Registrar. In addition, either party may terminate the Registrar Agreement at any time by written notice to the other party in certain customary circumstances. The Registrar may also terminate the Registrar Agreement with immediate effect on written notice to the Parent should any sums due under the Registrar Agreement remain unpaid for a specified period or should the Parent not satisfy any new or enhanced due diligence requirements imposed on the Registrar by applicable law or regulation within a specified period of receiving written notice from the Registrar to do so.

The Registrar Agreement is governed by and construed in accordance with English law.

10.7 **Nominated Adviser and Broker Agreement**

The Nominated Adviser and Broker Agreement dated 21 December 2012 between the Parent and Liberum, pursuant to which Liberum has agreed to act as nominated adviser and broker to the Parent for the purposes of the AIM Rules. The appointment commenced in January 2013. The Parent has agreed to pay Liberum an annual fee for its services under the Nominated Adviser and Broker Agreement.

10.8 **2021 Placing Agreement**

The 2021 Placing Agreement between the Parent and Liberum dated 17 December 2021 pursuant to which, subject to certain conditions, Liberum agreed to use reasonable endeavours to procure placees to participate in a placing of Ordinary Shares at £1.50 per share which took place in December 2021 (the “**2021 Placing**”).

The obligation of the Parent to issue the new Ordinary Shares and the obligation of Liberum to use its reasonable endeavours to procure placees for new Ordinary Shares were each conditional upon certain conditions that are typical for an agreement of this nature. In consideration for its services in relation to the 2021 Placing and conditional upon completion of the 2021 Placing, Liberum was paid a corporate finance fee and a commission calculated by reference to the gross proceeds of the 2021 Placing. The Parent gave certain warranties and indemnities to Liberum in the 2021 Placing Agreement which are customary for an agreement of this nature.

The 2021 Placing Agreement is governed by and construed in accordance with English law.

11. **THE TAKEOVER CODE**

11.1 **Mandatory bids**

The Takeover Code applies to the Issuer. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Issuer; or
- a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Issuer acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

11.2 **Compulsory acquisitions**

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Issuer, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of

their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

12. LITIGATION

There are no governmental, legal or arbitration proceedings nor, so far as the Issuer and the Parent are aware, are any such proceedings pending or threatened, which may have or have had during (at least) the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, the Parent and/or the Group.

13. RELATED PARTY TRANSACTIONS

13.1 There have not been and are currently no agreements or other arrangements between members of the Group and individuals or entities, that may be deemed to be 'related party transactions' (within the meaning of IFRS) required to be disclosed under the accounting standards applicable to the Issuer and the Parent, for the period from 1 October 2019 until the date of this document save as disclosed in the financial statements (see note 20 to the financial statements of the Group for the year ended 30 September 2020, note 20 to the financial statements of the Group for the year ended 30 September 2021 and note 22 to the financial statements of the Group for the year ended 30 September 2022), all of which have been incorporated into this document by reference in Part 12 (*Documents Incorporated by Reference*).

13.2 Save for the Contribution Agreement (further details of which are set out in paragraph 10.1 of this Part 8 (*Additional Information*)), the Issuer has not entered into any related party transaction in the period from the date of its incorporation to the date of this document.

14. OPERATING AND FINANCIAL REVIEW

The Historical Financial Information, which has been incorporated by reference into this document, includes, on the pages specified below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure and changes in its financial condition for the financial years ended 30 September 2020, 30 September 2021 and 30 September 2022:

	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2020	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2021	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2022
	(Page nos.)	(Page nos.)	(Page nos.)
Strategic report	7 – 15	7 – 15	7 – 14
Directors' report	24 – 26	24 – 26	27 – 29

15. WORKING CAPITAL

15.1 The Issuer is of the opinion that the working capital available to it (exclusive of the Net Proceeds) is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.

15.2 The Parent is of the opinion that the working capital available to the Group (exclusive of the Net Proceeds) is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.

16. CAPITALISATION AND INDEBTEDNESS

16.1 The Issuer

As at the date of this document, the Issuer has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Issuer's issued share capital consists of 50,000 ordinary shares of £1.00 each with no legal reserve or other reserves.

16.2 The Parent

The following table, sourced without material adjustment from the Parent's unaudited management accounts for the period ended 31 December 2022, sets out the Parent's unaudited consolidated indebtedness and the Parent's unaudited consolidated capitalisation, both as at 31 December 2022, being a date within 90 days of the date of this document:

	As at 31 December 2022 (unaudited) £'000
Total current debt (including current portion of non-current debt):	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total current debt	0
Total non-current debt (excluding current portion of non-current debt):	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt	0
Total indebtedness	0
Shareholder equity:	
Share capital	2,982
Legal reserve(s)	3,929
Other reserves	0
Total shareholder equity	6,911

The following table, sourced without material adjustment from the Parent's unaudited management accounts for the period ended 31 December 2022, shows the Parent's unaudited consolidated net indebtedness as at 31 December 2022, being a date within 90 days of the date of this document:

	As at 31 December 2022 (unaudited) £'000
A. Cash	7,903
B. Cash equivalents	253
C. Other current financial assets	0
D. Liquidity (A + B + C)	8,156
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
F. Current portion of non-current financial debt	0
G. Current financial indebtedness (E + F)	0
H. Net current financial indebtedness/(liquidity) (G – D)	(8,156)
I. Non-current financial debt (excluding current portion and debt instruments)	0
J. Debt instruments	0
K. Non-current trade and other payables	0
L. Non-current financial indebtedness (I + J + K)	0
M. Total financial indebtedness/(liquidity) (H + L)	(8,156)

The Parent had no indirect or contingent indebtedness as at 31 December 2022, being a date within 90 days of the date of this document, other than up to £59.3 million of commitments in connection with the construction of the Parent's investment properties under construction. Up to £59.0 million of which relates to the construction contract for the student accommodation development at The Island Quarter which is to be funded out of the Parent's own cash deposits until April 2023 and thereafter until completion from the £47.5 million Facilities Agreement as set out below. The balance of £0.3 million relates to the costs payable in connection with final snagging works for the developed restaurant and events venue at 1 The Island Quarter.

Save for the entry into the £47.5 million Facilities Agreement with Barclays Bank PLC on 23 December 2022, in connection with the funding for the student accommodation development at The Island Quarter, which is expected to be drawn from May 2023, there has been no material change in the Parent's consolidated capitalisation and consolidated indebtedness position since 31 December 2022.

17. SIGNIFICANT CHANGE

- 17.1 Save for the (i) entry into the Facilities Agreement with Barclays Bank PLC on 23 December 2022; and (ii) reduction in the Group's cash balances to fund its property development activities, from £17.4 million to £13.1 million as at the Latest Practicable Date, there has been no significant change in the financial position or financial performance of the Group since 30 September 2022, being the end of the last financial period for which audited financial statements of the Parent have been published.
- 17.2 There has been no significant change in the financial position or financial performance of the Issuer since the date of its incorporation.

18. GENERAL

- 18.1 Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Issuer and the Parent are aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.2 Liberum is registered in England and Wales under company number 5912554 and its registered office is at Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 9LY. Liberum is authorised and regulated by the Financial Conduct Authority and is acting in the capacity of financial adviser and bookrunner to the Issuer. Liberum has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 18.3 The auditors of the Group are Saffery Champness LLP of 71 Queen Victoria Street, London, EC4V 4BE. Saffery Champness LLP is a member firm of the Institute of Chartered Accountants in England and Wales. Saffery Champness LLP audited the annual reports of the Parent for the financial years ended 30 September 2020, 30 September 2021 and 30 September 2022.
- 18.4 Knight Frank LLP was incorporated as a limited liability partnership in England and Wales on 3 November 2003 with registered number OC305934. Knight Frank LLP has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears and has authorised the contents of the Valuation Report for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). Knight Frank LLP accepts responsibility for the Valuation Report and the Valuation Report is included in this document with the consent of Knight Frank LLP. To the best of Knight Frank LLP's knowledge, the information contained in the Valuation Report is in accordance with the facts and does not omit anything likely to affect its import. Knight Frank LLP's registered office is situated at 55 Baker Street, London W1U 8AN (telephone number +44 (0) 20 3811 1782).
- 18.5 There has been no material change in the valuation of The Island Quarter, Nottingham, which is the subject of the Valuation Report since the date of the valuation contained in such Valuation Report.

- 18.6 The issue of the ZDP Shares will not result in dilution to Shareholders. The ZDP Shares are being issued by a subsidiary of the Parent and are accounted for as debt.
- 18.7 No application is being made for the ZDP Shares to be dealt with in or on any stock exchange or investment exchange other than the London Stock Exchange's main market for listed securities.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available (i) for inspection at the registered office of the Parent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of this document, and (ii) on the Parent's website (www.conygar.com/investors):

- the memorandum of association of the Issuer and the Issuer Articles;
- the memorandum of association of the Parent and the Parent Articles;
- the Historical Financial Information;
- the Valuation Report; and
- this document.

Dated: 31 March 2023

PART 9

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

- 1.1 Each investor which confirms its agreement to Liberum to subscribe for ZDP Shares under the Placing (for the purposes of this Part 9, a **"Placee"**) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Each of the Issuer and/or Liberum, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 9, a **"Placing Letter"**). The terms of this Part 9 will, where applicable, be deemed to be incorporated into that Placing Letter.

2. AGREEMENT TO SUBSCRIBE FOR ZDP SHARES

- 2.1 Conditional on, *inter alia*: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 May 2023 (or such later time and/or date, not being later than the close of business on 30 June 2023, as the Issuer and Liberum may agree); (ii) the ZDP Placing Agreement becoming wholly unconditional (other than in respect of any condition regarding Admission) in relation to the Issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of Admission; (iii) Cover immediately following the Issue of not less than 2x; (iv) the Minimum Gross Proceeds being raised pursuant to the Issue; and (v) Liberum confirming to the subscribers their allocation of ZDP Shares, a Placee agrees to become a member of the Issuer and agrees to subscribe for those ZDP Shares allocated to it by Liberum at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.2 Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.
- 2.3 Fractions of ZDP Shares will not be issued.

3. PAYMENT FOR ZDP SHARES

- 3.1 Each Placee undertakes to pay in full the Issue Price for the ZDP Shares issued to such Placee in the manner and by the time directed by Liberum, as applicable. In the event of any failure by a Placee to pay as so directed and/or by the time required by Liberum, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Liberum, as applicable, or any nominee of Liberum as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the ZDP Shares in respect of which payment shall not have been made as directed, and to indemnify Liberum and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 3.2 A sale of all or any of such ZDP Shares shall not release the relevant Placee from the obligation to make such payment for relevant ZDP Shares to the extent that Liberum or its nominee has failed to sell such ZDP Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Issue Price per ZDP Share.
- 3.3 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the then published bank base rate of a clearing bank selected by the Issuer.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 4.1 By agreeing to subscribe for ZDP Shares, each Placee which enters into a commitment to subscribe for ZDP Shares (for the purposes of this Part 9, a **"Placing Commitment"**) will (for itself and for any person(s) procured by it to subscribe for ZDP Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Issuer, the Registrar and Liberum, that:

- 4.1.1 in agreeing to subscribe for ZDP Shares under the Placing, it is relying solely on this document and any supplementary prospectus published by the Issuer prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Issuer, the ZDP Shares or the Placing, including without limitation, the Key Information Document. It agrees that none of the Issuer, the Registrar or Liberum, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
- 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for ZDP Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Issuer, the Registrar or Liberum, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.1.3 it has carefully read and understands this document (and any supplementary prospectus published by the Issuer prior to Admission) in its entirety and has had the opportunity to read the Key Information Document in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this document (and any supplementary prospectus published by the Issuer prior to Admission) and the Key Information Document and is acquiring ZDP Shares on the terms and subject to the conditions set out in this Part 9 and in the contract note or placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part 9 (for the purposes of this Part 9, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any) and the Issuer Articles as in force at the date of Admission;
- 4.1.4 it has not relied on Liberum, or any person affiliated with Liberum in connection with any investigation of the accuracy of any information contained in this document;
- 4.1.5 the content of this document and any supplementary prospectus published by the Issuer prior to Admission is exclusively the responsibility of the Issuer, the Parent and the Directors and neither Liberum, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this document (and any such supplementary prospectus) or any information previously published by or on behalf of the Issuer and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document, any such supplementary prospectus or otherwise;
- 4.1.6 no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and any supplementary prospectus published by the Issuer prior to Admission, and, if given or made, any information or representation must not be relied upon as having been authorised by Liberum, the Issuer, the Parent or the Registrar;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 the price per ZDP Share is fixed at the Issue Price and is payable to Liberum on behalf of the Issuer in accordance with the terms of this Part 9 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the ZDP Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part 9 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;

- 4.1.10 its commitment to acquire ZDP Shares under the Placing will be agreed orally with Liberum as agent for the Issuer and that a Contract Note or Placing Confirmation will be issued by Liberum as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Issuer and Liberum to subscribe for the number of ZDP Shares allocated to it and comprising its Placing Commitment at the Issue Price on the terms and conditions set out in this Part 9 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Issuer Articles in force as at the date of Admission. Except with the consent of Liberum such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.11 its allocation of ZDP Shares under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of ZDP Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such ZDP Shares; and (iii) settlement instructions to pay Liberum as agent for the Issuer. The terms of this Part 9 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the ZDP Shares following Admission will take place in CREST but Liberum reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13 none of the ZDP Shares have been or will be registered under the laws of any member state of the EEA, the United States, Canada, Japan, Australia, New Zealand, the Republic of South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the ZDP Shares may not be offered, sold, issued or delivered, directly or indirectly, within any member state of the EEA, the United States, Canada, Japan, Australia, New Zealand, the Republic of South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law unless an exemption from any registration requirement is available;
- 4.1.14 it: (i) is entitled to subscribe for the ZDP Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for ZDP Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.15 if it is within the United Kingdom, it is a person who falls within: (i) Articles 19(1) or 19(5) (Investment Professionals); or (ii) Articles 49(2)(A) to (D) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the ZDP Shares may otherwise lawfully be offered whether under such Order or otherwise, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the ZDP Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16 it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;
- 4.1.17 in the case of any ZDP Shares acquired by an investor as a financial intermediary within the meaning of the Prospectus Regulation: (i) the ZDP Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA other than qualified investors, as that term is defined in Article 2(e) of the EU Prospectus Regulation, or in circumstances in which the prior consent of Liberum has been given to the offer or resale; or (ii) where ZDP Shares have been acquired by it on behalf of persons in the UK other than qualified investors, the offer of those ZDP Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

- 4.1.18 if it is outside the United Kingdom, neither this document (and any supplementary prospectus published by the Issuer prior to Admission) nor any other offering, marketing or other material in connection with the Placing or the ZDP Shares (for the purposes of this Part 9, each a “**Placing Document**”) constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for ZDP Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and ZDP Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.19 it does not have a registered address in, and is not a citizen, resident or national of the United States, Canada, Japan, Australia, New Zealand, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which it is unlawful to make or accept an offer of the ZDP Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.20 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor’s agreement to subscribe for ZDP Shares under the Placing and will not be so on the date that such subscription is accepted;
- 4.1.21 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the ZDP Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that no Placing Document is being issued by Liberum in its capacity as an authorised person under section 21 of FSMA and they may not therefore be subject to the controls which would apply if they were made or approved as financial promotion by an authorised person;
- 4.1.22 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the ZDP Shares in, from or otherwise involving, the United Kingdom;
- 4.1.23 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 4.1.24 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (and any supplementary prospectus published by the Issuer prior to Admission) or any other Placing Document to any persons within the United States or to any US Person, nor will it do any of the foregoing;
- 4.1.25 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the ZDP Shares or possession of this document (and any supplementary prospectus published by the Issuer prior to Admission), in any country or jurisdiction where action for that purpose is required;
- 4.1.26 neither Liberum, nor any of its affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Liberum or any of its affiliates and that neither Liberum nor any of its affiliates has any duties or responsibilities to it for providing the protections afforded to its or their clients or for providing advice in relation to the Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in or incorporated into any Contract Note, Placing Confirmation and/or Placing Letter;
- 4.1.27 save in the event of fraud on the part of Liberum, none of Liberum, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Liberum’s role as financial adviser, bookrunner or placing agent or

otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

- 4.1.28 that where it is subscribing for ZDP Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the ZDP Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Issuer and Liberum. It agrees that the provisions of this paragraph shall survive any resale of the ZDP Shares by or on behalf of any such account;
- 4.1.29 it irrevocably appoints any Director and any director of Liberum to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the ZDP Shares comprising its Placing Commitment, in the event of its own failure to do so;
- 4.1.30 if the Placing does not proceed or the conditions to the Placing under the ZDP Placing Agreement are not satisfied or the ZDP Shares for which valid applications are received and accepted are not admitted to listing on the Official List and to trading on the Main Market for any reason whatsoever then none of Liberum, the Issuer, the Parent nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.31 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to anti- money laundering, anti-terrorist financing and proceeds of crime applicable to the Issuer or the Parent, (together the "**Money Laundering Legislation**") and that its application for ZDP Shares under the Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for ZDP Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- 4.1.32 due to anti-money laundering requirements, Liberum may require proof of identity and verification of the source of payment before the application for ZDP Shares under the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Liberum may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Liberum against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.1.33 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Regulations;
- 4.1.34 Liberum, the Issuer and the Parent (and any agent acting on their behalf) are entitled to exercise any of their rights under the ZDP Placing Agreement (including, without limitation, rights of termination) or any other right in their absolute discretion without any liability whatsoever to it (or any agent acting on its behalf);
- 4.1.35 the representations, undertakings and warranties contained in this Part 9 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Liberum, the Issuer and the Parent and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by

- its subscription of the ZDP Shares under the Placing are no longer accurate, it shall promptly notify Liberum and the Issuer;
- 4.1.36 where it or any person acting on behalf of it is dealing with Liberum, any money held in an account with Liberum on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Liberum to segregate such money, as that money will be held by Liberum under a banking relationship and not as trustee;
- 4.1.37 any of its clients, whether or not identified to Liberum will remain its sole responsibility and will not become clients of Liberum for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.38 if it is acting as a “distributor” (for the purposes of the Product Governance Requirements):
- 4.1.38.1 it acknowledges that the Target Market Assessment undertaken by Liberum does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the ZDP Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the ZDP Shares and determining appropriate distribution channels;
- 4.1.38.2 notwithstanding any Target Market Assessment undertaken by Liberum, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the ZDP Shares and that it has considered the compatibility of the risk/reward profile of the ZDP Shares with the end target market;
- 4.1.38.3 it acknowledges that the price of the ZDP Shares may decline and investors could lose all or part of their investment; the ZDP Shares offer no guaranteed income and no capital protection; and an investment in the ZDP Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
- 4.1.38.4 it acknowledges that Liberum is acting for the Issuer and the Parent in connection with the Placing and for no-one else and that it will not treat any Placee as its customer by virtue of such application being accepted or owe any Placee any duties or responsibilities concerning the price of the ZDP Shares or concerning the suitability of the ZDP Shares for the Placee or be responsible to the Placee for the protections afforded to its customers; and
- 4.1.38.5 it agrees that if so required by Liberum, it shall provide aggregated summary information on sales of the ZDP Shares as contemplated under Rule 3.3.30R of the FCA's PROD Sourcebook and information on the reviews carried out under Rules 3.3.26R to 3.3.28R of the PROD Sourcebook;
- 4.1.39 the allocation of ZDP Shares in respect of the Placing and Offer for Subscription shall be determined by Liberum in its absolute discretion (in consultation with the Issuer) and Liberum may scale down any Placing Commitment on such basis as it may determine (which may not be the same for each Placee);
- 4.1.40 time shall be of the essence as regards its obligations to settle payment for the ZDP Shares subscribed under the Placing and to comply with its other obligations under the Placing;
- 4.1.41 it authorises Liberum to deduct from the total amount subscribed under the Placing, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Issuer) payable on the number of ZDP Shares allocated under the Placing;
- 4.1.42 the Placing will not proceed if the Issue does not raise the Minimum Gross Proceeds;

- 4.1.43 the commitment to subscribe for ZDP Shares on the terms set out in this Part 9 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Issuer's conduct of the Placing; and
- 4.1.44 it acknowledges that Liberum is not a manufacturer of the ZDP Shares for the purposes of the PRIIPs Regulation and that Liberum makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of the Key Information Document prepared by the Issuer nor accepts any responsibility to update the contents of the Key Information Document prepared by the Issuer in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the Key Information Document to future distributors of ZDP Shares. Liberum accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of the Key Information Document prepared by the Issuer. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the Key Information Document are prescribed by laws. The figures in the Key Information Document may not reflect actual returns for the ZDP Shares and anticipated performance returns cannot be guaranteed.
- 4.2 The Issuer, the Parent, the Registrar and Liberum will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Issuer, the Parent, the Registrar, Liberum and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 9.

5. PURCHASE AND TRANSFER RESTRICTIONS CONCERNING US SECURITIES LAWS

- 5.1 By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for ZDP Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Issuer, the Parent, the Registrar and Liberum that:
- 5.1.1 (i) the ZDP Shares have not been and will not be registered under the Securities Act and are being offered only in "offshore transactions" to non-US Persons pursuant to Regulation S and that it is purchasing the ZDP Shares outside the United States in compliance with Regulation S; (ii) the Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act; and (iii) that it agrees to sell, transfer, assign, pledge or otherwise dispose of the ZDP Shares in offshore transactions to non-US Persons in compliance with Regulation S (which includes, for the avoidance of doubt, any bona fide sale on the London Stock Exchange's main market for listed securities);
- 5.1.2 it acknowledges that the Issuer has put in place transfer and offering restrictions with respect to persons located in the United States and US Persons to ensure that the Issuer will not be required to register as an investment company;
- 5.1.3 it will not be entitled to the benefits of the Investment Company Act;
- 5.1.4 unless the Issuer expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the ZDP Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the ZDP Shares must not constitute or result in a non-exempt violation of any such substantially similar law; and

5.1.5 the Issuer reserves the right to make inquiries of any holder of the ZDP Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Issuer that holding by such person will not violate or require registration under the US securities laws to transfer such ZDP Shares or interests in accordance with the Issuer Articles (as amended from time to time).

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Liberum, the Registrar, the Issuer or the Parent or any of their agents request any information about a Placee's agreement to subscribe for ZDP Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. DATA PROTECTION

7.1 Each Placee acknowledges that it has been informed that, pursuant to the DP Legislation, the Issuer and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present ZDP Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such personal data for the purposes set out in the Parent's privacy notice, which is applicable to the Issuer and is available for review on the Parent's website at www.conygar.com/privacy-policy/ (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of ZDP Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
- (b) communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of ZDP Shares;
- (c) comply with the legal and regulatory obligations of the Issuer and/or the Registrar; and
- (d) process the personal data for the Registrar's internal administration.

7.2 In order to meet the Purposes, it may be necessary for the Issuer and the Registrar to provide personal data to:

- (a) third parties located either within or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of ZDP Shares; or
- (b) its affiliates, the Issuer (in the case of the Registrar), the Parent and their respective associates, some of which may be located outside of the United Kingdom (or the EEA to the extent that the EU GDPR applies in respect of the personal data being shared).

7.3 Any sharing of personal data by the Issuer or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Privacy Notice.

7.4 By becoming registered as a holder of ZDP Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice and any other data protection notice which has been provided by the Issuer and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Issuer, the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 7).

7.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Issuer) where the Placee is a natural person he or she has read and understood the terms of the Privacy Notice.

- 7.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Issuer) where the Placee is not a natural person it represents and warrants that:
- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Issuer as a result of the Placee agreeing to subscribe for ZDP Shares; and
 - (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Issuer.
- 7.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing:
- (a) comply with all DP Legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
 - (c) if required, agree with the Issuer and the Registrar the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (d) immediately on demand, fully indemnify each of the Issuer and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses, (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Issuer and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

8. MISCELLANEOUS

- 8.1 The rights and remedies of Liberum, the Registrar, the Parent and the Issuer under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Liberum.
- 8.3 Each Placee agrees to be bound by the Issuer Articles (as amended from time to time) once the ZDP Shares which the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for ZDP Shares under the Placing and the appointments and authorities mentioned in this document will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Liberum, the Issuer, the Parent and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 8.4 In the case of a joint agreement to subscribe for ZDP Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.5 Liberum and the Issuer expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the ZDP Placing Agreement and to the ZDP Placing Agreement not having been terminated. Further details of the terms of the ZDP Placing Agreement are contained in Part 8 (*Additional Information*) of this document.

PART 10

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

- 1.1 ZDP Shares are available under the Offer for Subscription at a price of £1.00 per ZDP Share.
- 1.2 Applications must be made on the Application Form attached at the end of this document or otherwise published by the Issuer. The Offer for Subscription will close at 11.00 a.m. on 5 May 2023 (or such later date, not being later than 27 June 2023, as the Issuer and Liberum may agree). If the Offer for Subscription is extended, the revised timetable will be notified via an RNS Announcement.

2. EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for ZDP Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Issuer may determine (at its discretion). Multiple applications will be accepted.

3. OFFER TO ACQUIRE ZDP SHARES

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- 3.1 offer to subscribe for such number of ZDP Shares at £1.00 per ZDP Share as may be purchased by the subscription amount specified in the box in section 1 on your Application Form (being a minimum of £1,000 and thereafter in multiples of £100 or such smaller number for which such application is accepted) on the terms, and subject to the conditions, set out in this document, including these Terms and Conditions of Application and the Issuer Articles;
- 3.2 agree that, in consideration of the Issuer agreeing that it will not, prior to the date of Admission, offer for subscription any ZDP Shares to any person other than by means of the procedures referred to in this document, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus prior to Admission) and that this paragraph shall constitute a collateral contract between you and the Issuer which will become binding upon despatch by post to the Receiving Agent of your Application Form;
- 3.3 undertake to pay the subscription amount specified in the box in section 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the ZDP Shares applied for in certificated form or be entitled to commence dealing in ZDP Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such ZDP Shares unless and until you make payment in cleared funds for such ZDP Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Issuer, the Parent and Liberum against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Issuer may (without prejudice to any other rights it may have) avoid the agreement to allot the ZDP Shares and may allot them to some other person, in which case your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying your Application Form was drawn, or from which any electronic interbank transfer was made, without interest and at your risk;
- 3.4 agree that where on your Application Form a request is made for ZDP Shares to be deposited into a CREST account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such ZDP Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Issuer and Liberum may authorise your financial adviser or whoever he

may direct to send a document of title for, or credit your CREST account in respect of, the number of ZDP Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

3.5 agree, in respect of applications for ZDP Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.4 above to issue ZDP Shares in certificated form), that any share certificate to which you (or, in the case of joint applicants, any of the persons specified by you in your Application Form) may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

- (a) pending clearance of your remittance;
- (b) pending investigation of any suspected breach of the warranties contained in paragraphs 7.2, 7.6, 7.7 or 7.14 below or any other suspected breach of these Terms and Conditions of Application; or
- (c) pending any verification of identity which is, or which the Issuer or the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the benefit of the Issuer;

3.6 agree, on the request of the Issuer and/or the Receiving Agent, to disclose promptly in writing to them such information as they may request in connection with your application and authorise the Issuer and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

3.7 agree that if evidence of identity satisfactory to the Issuer and/or the Receiving Agent is not provided to them within a reasonable time (in the opinion of the Issuer and/or the Receiving Agent) following a request therefor, the Issuer may terminate the agreement with you to allot ZDP Shares and, in such case, the ZDP Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying your Application Form was drawn, or from which any electronic interbank transfer was made, without interest and at your risk;

3.8 agree that you are not applying on behalf of a person engaged in money laundering;

3.9 undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or a bank) is enclosed with your Application Form together with full identity documents for the person so signing;

3.10 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;

3.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of ZDP Shares for which your application is accepted or if you have completed the relevant payment method box in section 1 on your Application Form, but subject to paragraph 3.4 above, to deliver the number of ZDP Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at your risk) either as a cheque by first class post to the address completed in section 2 on the Application Form or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;

3.12 confirm that you have read and complied with paragraph 9 below;

3.13 agree that all subscription cheques and payments will be processed through a bank account in the name of "Share Registrars Limited Receiving Agent Account" opened by the Receiving Agent;

3.14 agree that your Application Form is addressed to the Issuer and the Receiving Agent;

3.15 agree that your application must be for a whole number of ZDP Shares and the number of ZDP Shares issued to you will be rounded down to the nearest whole number; and

3.16 agree that any application may be rejected in whole or in part at the sole discretion of the Issuer.

4. ACCEPTANCE OF YOUR OFFER

4.1 The Receiving Agent may, on behalf of the Issuer, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the FCA via an RNS Announcement of the basis of allocation (in which case the acceptance will be on that basis).

4.2 The basis of allocation will be determined by Liberum in consultation with the Issuer. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Issuer may accept an application made otherwise than by completion of an Application Form where you have agreed with the Issuer in some other manner to apply in accordance with these Terms and Conditions of Application.

4.3 Payments must be in Sterling and paid by cheque or banker's draft or electronic bank transfer in accordance with this paragraph 4. Fractions of ZDP Shares will not be issued.

4.4 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

4.5 For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by no later than 11.00 a.m. on 5 May 2023. Applicants should contact the Receiving Agent at enquiries@shareregistrars.uk.com for details of where to make the payment. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

4.6 The Receiving Agent may, as agent of the Issuer, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds were due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Issuer plus 2 per cent. per annum.

4.7 Except as provided above, payments must be made by cheque or banker's draft drawn on an account where the applicant has sole or joint title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, must be made payable to "**Share Registrars Limited Receiving Agent Account**" and crossed "**A/C Payee**" and returned to the Receiving Agent by no later than 11.00 a.m. on 5 May 2023. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect or have provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form.

5. CONDITIONS

- 5.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- (a) Admission occurring by 8.00 a.m. (London time) on 11 May 2023 or such later time or date as the Issuer and Liberum may agree (being not later than the close of business on 30 June 2023);
 - (b) the ZDP Placing Agreement becoming otherwise unconditional (save as to Admission) and not being terminated in accordance with its terms at any time before Admission;
 - (c) Cover immediately following the Issue of not less than 2x; and
 - (d) the Minimum Gross Proceeds being raised.
- 5.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

6. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest (at the applicant's risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7. WARRANTIES

By completing an Application Form, you:

- 7.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or a bank;
- 7.2 warrant that, in connection with your application, you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will or may result in the Issuer, the Parent, Liberum or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer for Subscription in respect of your application;
- 7.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Issuer other than those contained in this document and any supplementary prospectus published prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- 7.4 agree that, having had the opportunity to read this document and the Key Information Document in their entirety, you shall be deemed to have had notice of all information and representations contained in this document and the Key Information Document;
- 7.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this document and any supplementary prospectus published prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Issuer, the Parent, Liberum or the Receiving Agent;

- 7.6 represent and warrant to the Issuer that: (i) you are not a US Person, are not located within the United States and are not acquiring the ZDP Shares for the account or benefit of a US Person; (ii) you are acquiring the ZDP Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the ZDP Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (iv) you understand and acknowledge that the Issuer has not registered and will not register as an investment company under the Investment Company Act;
- 7.7 warrant that you are not under the age of 18 on the date of your application;
- 7.8 agree that all documents and monies sent by post to, by, from or on behalf of the Issuer or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- 7.9 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- 7.10 agree that, in respect of those ZDP Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Issuer instructing the Registrar to enter your name on the register of members of the Issuer;
- 7.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Issuer, Liberum or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 7.12 irrevocably authorise the Issuer or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any ZDP Shares subscribed by or issued to you into your name and authorise any representatives of the Issuer and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Issuer;
- 7.13 agree to provide the Issuer with any information which it and/or Liberum or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 7.14 represent and warrant to the Issuer that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of any ZDP Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Issuer or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Issuer Articles;
- 7.15 agree that Liberum and the Receiving Agent are acting for the Issuer and the Parent in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the ZDP Shares or concerning the suitability of the ZDP Shares for you or be responsible to you for the protections afforded to their customers;
- 7.16 warrant that you are not subscribing for the ZDP Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the ZDP Shares;

- 7.17 warrant that the information contained in the Application Form is true and accurate; and
- 7.18 agree that if you request that ZDP Shares are issued to you on a date other than Admission and such ZDP Shares are not issued on such date that the Issuer and its agents and Directors will have no liability to you arising from the issue of such ZDP Shares on a different date.

8. MONEY LAUNDERING

- 8.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Issuer and/or the Receiving Agent may at their absolute discretion require verification of identity of you (the “**holder(s)**”) as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
- (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
 - (b) other person(s) where it appears to the Issuer and/or the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.
- 8.2 Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or the despatch of documents.
- 8.3 Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the ZDP Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If you use a building society cheque or banker’s draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker’s draft and adds its stamp.
- 8.4 If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old: a gas, electricity, water or telephone (not mobile) bill; a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee’s risk), together with a signed declaration as to the relationship between the payor and you the holder.
- 8.5 For the purpose of the Money Laundering Regulations a person making an application for ZDP Shares will not be considered as forming a business relationship with the Issuer or the Receiving Agent but will be considered as effecting a one-off transaction with either the Issuer or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Issuer and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.
- 8.6 The person(s) submitting an application for ZDP Shares will ordinarily be considered to be acting as principal in the transaction unless the Issuer and/or the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s). Whilst the Receiving Agent may, on behalf of the Issuer, carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold, which is €15,000 (or the Sterling equivalent).

9. NON-UNITED KINGDOM INVESTORS

- 9.1 The Offer for Subscription is only being made in the United Kingdom. If you receive a copy of this document or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for ZDP Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your

application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- 9.2 None of the ZDP Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA. If you subscribe for ZDP Shares you will, unless the Issuer and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Issuer that you are not a resident of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA, or a corporation, partnership or other entity organised under the laws of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA (or any state or other political subdivision of any of the foregoing) and that you are not subscribing for such ZDP Shares for the account of any US Person or resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the ZDP Shares in or into the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa or any member state of the EEA, or to any US Person or person resident in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the EEA.
- 9.3 No application will be accepted if it shows the applicant, payor or a holder having an address other than in the United Kingdom.

10. DATA PROTECTION

- 10.1 Each applicant acknowledges that it has been informed that, pursuant to the DP Legislation, the Issuer and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present ZDP Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Parent's privacy notice, which is applicable to the Issuer and such personal data is available for review on the Parent's website at www.conygar.com/privacy-policy/ (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of ZDP Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - (b) communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of ZDP Shares;
 - (c) comply with the legal and regulatory obligations of the Issuer and/or the Registrar; and
 - (d) process the personal data for the Registrar's internal administration.
- 10.2 In order to meet the Purposes, it may be necessary for the Issuer and the Registrar to provide personal data to:
- (a) third parties located either within or outside of the United Kingdom (or the EEA, to the extent that EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of ZDP Shares; or
 - (b) its affiliates, the Issuer (in the case of the Registrar), the Parent and their respective associates, some of which may be located outside of the United Kingdom (or the EEA to the extent that EU GDPR applies in respect of the personal data being shared).
- 10.3 Any sharing of personal data by the Issuer or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Privacy Notice.
- 10.4 By becoming registered as a holder of ZDP Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant

hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice and any other data protection notice which has been provided by the Issuer and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Issuer, the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).

- 10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Issuer) where the applicant is a natural person he or she has read and understood the terms of the Privacy Notice.
- 10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Issuer) where the applicant is not a natural person it represents and warrants that:
- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Issuer as a result of the applicant agreeing to subscribe for ZDP Shares; and
 - (b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Issuer.
- 10.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Offer for Subscription:
- (a) comply with all applicable DP Legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - (c) if required, agree with the Issuer and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (d) immediately on demand, fully indemnify each of the Issuer and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses, (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Issuer and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

11. MISCELLANEOUS

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the ZDP Shares and the Offer for Subscription.
- 11.2 The rights and remedies of the Issuer, the Parent, Liberum and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Issuer reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 27 June 2023. In that event, the new closing time and/or date will be notified to applicants via an RNS Announcement.
- 11.4 The Issuer may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

- 11.5 You agree that Liberum and the Receiving Agent are acting for the Issuer and the Parent in connection with the Issue and for no-one else, and that neither Liberum nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the ZDP Shares or concerning the suitability of the ZDP Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the document.

PART 11

DEFINITIONS

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

1985 Act	the UK Companies Act 1985
2021 Placing Agreement	the placing agreement dated 17 December 2021 between the Parent and Liberum, a summary of which is set out in paragraph 10.8 of Part 8 (<i>Additional Information</i>) of this document
Accrued Capital Entitlement	the accrued capital entitlement of a ZDP Share on any particular date reflecting the Issue Price plus the amount accrued at the Gross Redemption Yield
Admission	the admission of the ZDP Shares issued pursuant to the Issue to the standard listing segment of the Official List and to trading on the Main Market becoming effective in accordance with the Listing Rules and/or the Admission and Disclosure Standards
Admission and Disclosure Standards	the Admission and Disclosure Standards published by the London Stock Exchange as amended from time to time;
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange as amended from time to time
Application Form or Offer for Subscription Application Form	the application form attached to this document for use in connection with the Offer for Subscription
Assumptions	the assumptions set out in Part 6 (<i>Principal Bases and Assumptions</i>) of this document
Business Day	a day on which the London Stock Exchange and banks in England and Wales are normally open for business
Calculation Date	means the close of business on a date which is not earlier than 60 days prior to (and excluding) the date of the announcement of such issue or reclassification or, if applicable and earlier, the date of any announcement of the intention to make such proposed issue
Companies Act	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company Secretary	David Baldwin
Contribution Agreement	the contribution agreement dated 31 March 2023 between the Parent and the Issuer, a summary of which is set out in paragraph 10.1 of Part 8 (<i>Additional Information</i>) of this document
Cover	in respect of the ZDP Shares, a fraction calculated as at the applicable Calculation Date, where: (a) the denominator is equal to the sum of: (i) the applicable Final Capital Entitlement in respect of the ZDP Shares; and (iii) the aggregate amount of other borrowings as described in paragraph 8.4.2.3 of Part 8 (<i>Additional Information</i>) of this document; and (b) the numerator is equal to the Net Asset Value, adjusted to: (i) add back any liability which has accrued in relation to the Final Capital Entitlement in respect of the ZDP Shares referred to in (a) above; (ii) add back the aggregate amount of other borrowings as described in paragraph 8.4.2.3 of Part 8 (<i>Additional Information</i>) of this document; and (iii) make such other adjustments as may be

required to give effect to the relevant proposed action described in paragraphs 8.4.2.1 to 8.4.2.5 of Part 8 (Additional Information) of this document as if such action had occurred, which, for the avoidance of doubt, shall be calculated pursuant to the Cover Test;

Cover Test	has the meaning given to it in paragraph 8.4.2 of Part 8 (<i>Additional Information</i>) of this document
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
Directors	the directors of the Issuer and/or the Parent (as the context may require) and “ Director ” means any one of them
DP Act	the Data Protection Act 2018, as amended
DP Legislation	any law applicable from time to time relating to the collection and/or processing of personal data and/or privacy, as in force at the date of this document or as re-enacted, applied, amended, superseded, repealed or consolidated, including, without limitation, the DP Act, UK GDPR, EU GDPR (to the extent applicable) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law
DTRs or Disclosure Guidance and Transparency Rules	the disclosure guidance published by the FCA and the transparency rules made by the FCA under Part VI of FSMA, as amended from time to time
EEA	the states which comprise the European Economic Area
ERISA	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
EU GDPR	the General Data Protection Regulation (EU) 2016/679
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euroclear	Euroclear UK and International Limited, the operator of CREST
Executive Directors	Robert Ware, David Baldwin, Freddie Jones and Christopher Ware
Facilities Agreement	the facilities agreement dated 23 December 2022 between The Island Quarter Student Property Company Limited (as borrower), The Island Quarter Student Operating Company Limited (as opco) and Barclays Bank PLC (as arranger, original lender, original hedge counterparty, agent and security agent), a summary of which is set out in paragraph 10.4 of Part 8 (<i>Additional Information</i>) of this document
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
Final Capital Entitlement	146.93 pence per ZDP Share
FSMA	the Financial Services and Markets Act 2000, as amended from time to time

Gross Proceeds	the aggregate value of the ZDP Shares issued under the Issue at the Issue Price
Gross Redemption Yield	in respect of a ZDP Share, the annually compounded rate of interest at which the total discounted value of future payments of capital equate to its actual or assumed value at the date of calculation
Group or Conygar	the Parent and its subsidiaries and subsidiary undertakings from time to time, including the Issuer
Historical Financial Information	has the meaning given to it at Part 12 (<i>Documents Incorporated by Reference</i>) of this document
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board as adopted by the UK
Internal Revenue Code	the US Internal Revenue Code of 1986, as amended from time to time
Investment Company Act	the US Investment Company Act of 1940, as amended from time to time
Issue	together the Placing and the Offer for Subscription
Issue Price	£1.00 per ZDP Share
Issuer	Conygar ZDP plc, a public company limited by shares and incorporated in England and Wales under the Companies Act on 2 September 2022 with registered number 14333277
Issuer Articles	the articles of association of the Issuer
Key Information Document or KID	the key information document relating to the ZDP Shares, produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
Latest Practicable Date	30 March 2023, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
Liberum	Liberum Capital Limited
Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Main Market	the main market of the London Stock Exchange for listed securities
Market Abuse Regulation	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
Minimum Gross Proceeds	£30 million
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing

Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
Net Asset Value or NAV	the net asset value of the Issuer, the Parent or the Group (as relevant), being the value of the assets (excluding income) of the Issuer, the Parent or the Group (as relevant) less its liabilities (including accrued but unpaid fees), determined by the Directors in accordance with the accounting principles adopted by the Directors and the valuation policies of the Group from time to time
Net Proceeds	the net proceeds of the Issue, estimated at £28.8 million in aggregate (assuming the Gross Proceeds are £30 million)
Nominated Adviser and Broker Agreement	the nominated adviser and broker agreement dated 21 December 2012 between the Parent and Liberum, a summary of which is set out in paragraph 10.7 of Part 8 (<i>Additional Information</i>) of this document
Non-Executive Directors	Nigel Hamway and Bim Sandhu
Offer for Subscription	the offer for subscription at the Issue Price pursuant to the Issue on the Terms and Conditions of Application
Official List	the Official List of the FCA
Ordinary Shares	ordinary shares of £0.05 each in the share capital of the Parent
Parent	The Conygar Investment Company PLC
Parent Articles	the articles of association of the Parent
Parent Board	the board of directors of the Parent
Placee	a person subscribing for ZDP Shares under the Placing
Placing	the conditional placing by Liberum on behalf of the Issuer of ZDP Shares at the Issue Price pursuant to the ZDP Placing Agreement
PRIPs Regulation	the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019
Product Governance Requirements	the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook
Prospectus Regulation	the UK version of the EU Prospectus Regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
Receiving Agent	Share Registrars Limited
Receiving Agent Agreement	the receiving agent agreement dated 29 March 2023 between the Issuer and the Receiving Agent, a summary of which is set out in paragraph 10.3 of Part 8 (<i>Additional Information</i>) of this document
Registrar	Share Registrars Limited
Registrar Agreement	the registrar agreement dated 26 January 2023 between the Parent and the Registrar, a summary of which is set out in paragraph 10.6 of Part 8 (<i>Additional Information</i>) of this document

Regulation S	Regulation S under the Securities Act
RIS	a regulatory information service that is on the list of regulatory information services maintained by the FCA
RNS Announcement	an announcement by an RIS
Securities Act	the US Securities Act of 1933, as amended
Shareholder	a holder of Ordinary Shares
Sponsor Guarantee	the sponsor guarantee dated 23 December 2022 between the Parent (as guarantor) and Barclays Bank PLC (as agent and security agent) entered into in connection with the Facilities Agreement, a summary of which is set out in paragraph 10.4 of Part 8 (<i>Additional Information</i>) of this document
Takeover Code	the City Code on Takeovers and Mergers
Target Market Assessment	has the meaning given on page 18 of this document
Terms and Conditions of Application	the terms and conditions to which subscriptions under the Offer for Subscription are subject, as set out in Part 10 of this document
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK GDPR	the UK version of EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
UK MiFID Laws	<p>(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212); and</p> <p>(ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)</p>
US or United States	the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
US Person	a “US Person” as defined in Regulation S of the Securities Act
Valuation Report	the valuation report and appendices thereto in respect of The Island Quarter, Nottingham prepared by Knight Frank LLP and contained in Part 4 (<i>Valuation Report</i>) of this document

ZDP Board	the board of directors of the Issuer
ZDP Placing Agreement	the placing agreement dated 31 March 2023 between the Issuer, the Parent and Liberum, a summary of which is set out in paragraph 10.2 of Part 8 (<i>Additional Information</i>) of this document
ZDP Repayment Date	the date on which the Final Capital Entitlement becomes due being 11 May 2028
ZDP Shareholder	a holder of ZDP Shares
ZDP Shares	zero dividend preference shares of £0.01 each in the capital of the Issuer and having the rights and being subject to the restrictions set out in the Issuer Articles

PART 12

DOCUMENTS INCORPORATED BY REFERENCE

The annual reports and audited consolidated financial statements of the Group for each of the three financial years ended 30 September 2020, 2021 and 2022 (together, the “**Historical Financial Information**”) contain information which is relevant to the Issue and Admission. These documents are available on the Parent’s website at www.conygar.com/investors.

The tables below set out the information from the Historical Financial Information which is incorporated by reference into, and forms part of, this document and which is available for inspection as set out at paragraph 19 of Part 8 (*Additional Information*) of this document.

Any non-incorporated parts of the Historical Financial Information are either not relevant for investors or covered elsewhere in this document. Any documents themselves incorporated by reference or referred or cross-referred to in the Historical Financial Information shall not form part of this document.

Document	Sections	Page numbers
Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2020 www.conygar.com/investors	Chairman’s and chief executive’s statement	4-6
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	Directors’ remuneration report	21-23
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	Corporate governance report	16-20
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APPENDIX

OFFER FOR SUBSCRIPTION APPLICATION FORM

CONYGAR ZDP PLC

For official use only

Application form for the Offer for Subscription

Important: before completing this form, you should read the accompanying notes.

To: Conygar ZDP PLC

1. APPLICATION

I/We the person(s) detailed in section 2 below offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions of Application set out in Part 10 of the prospectus dated 31 March 2023 (the “Prospectus”) and subject to the Issuer Articles.

In the box in this section 1 (write in figures the aggregate value at the Issue Price (being £1.00 per ZDP Share) of the ZDP Shares that you wish to apply for – a minimum of £1,000 and thereafter in multiples of £100).

--

Payment Method (Tick appropriate box)

Cheque / Banker’s draft Bank transfer

2. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ZDP SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1	Mr, Mrs, Miss, Ms or Title:	Forenames (in full):
Surname/Company Name:		
Address (in full):		
Designation (if any):		Date of Birth:
2	Mr, Mrs, Miss, Ms or Title:	Forenames (in full):
Surname/Company Name:		
Address (in full):		
Designation (if any):		Date of Birth:

3	Mr, Mrs, Miss, Ms or Title:	Forenames (in full):
Surname/Company Name:		
Address (in full):		
Designation (if any):		Date of Birth:
4	Mr, Mrs, Miss, Ms or Title:	Forenames (in full):
Surname/Company Name:		
Address (in full):		
Designation (if any):		Date of Birth:

3. CREST DETAILS

(Only complete this section if ZDP Shares issued are to be deposited in a CREST account which must be in the same name as the holder(s) given in section 2).

(BLOCK CAPITALS)

CREST Participant ID:

CREST Member Account ID:

4. SIGNATURE(S): ALL HOLDERS MUST SIGN

I/we confirm that by signing below, I/we agree to the Terms and Conditions of Application set out in Part 10 of the Prospectus and give the representations, warranties and undertakings set out therein, including that I/we are not in the United States and are not US Persons nor have an address outside the United Kingdom.

Execution by individuals:

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company:

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross: <input type="checkbox"/>	Affix Company Seal here:	

5. SETTLEMENT

(a) Cheque/banker's draft

If you are subscribing for ZDP Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or bankers' drafts must be made payable to "**Share Registrars Limited Receiving Agent Account**" and crossed "**A/C Payee**". Cheques and bankers' drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1.

(b) Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 5 May 2023. Applicants wishing to make a CHAPs payment should contact the Receiving Agent stating "Conygar ZDP offer" by email at enquiries@shareregistrars.uk.com for full bank details or telephone the shareholder helpline on +44 (0)1252 821390 for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted below and payments must relate solely to your application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Sort Code:	Account Name:
Account Number:	Contact name at branch and telephone number:

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can be scanned and emailed to enquiries@shareregistrars.uk.com. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Issuer and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

6. ANTI-MONEY LAUNDERING

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are, that any application monies have not been acquired illegally, and that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst the Receiving Agent may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold, which is €15,000 (or the Sterling equivalent).

The Receiving Agent will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-money laundering checks appear as an enquiry/soft search on the applicant's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

The Receiving Agent reserves the right to request any additional information it deems necessary to confirm the identity, address and source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Issuer has reasonable grounds for suspecting that the funds contributed to the Issuer may represent the proceeds of crime, it reserves the right to refuse to issue ZDP Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent's anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Issuer (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

Email address:

Telephone number:

8. QUERIES

If you have any queries on how to complete this form or if you wish to confirm your final allotment of ZDP Shares, please call the shareholder helpline on +44 (0)1252 821390. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned to be received by the Receiving Agent no later than 11.00 a.m. on 5 May 2023.

Helpline: If you have a query concerning the completion of this Application Form, please call the shareholder helpline on +44 (0)1252 821390. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in the box in section 1 the aggregate value at the Issue Price (being £1.00 per ZDP Share) of the ZDP Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £100.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Payment method

Mark in the relevant box in section 1 to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4. CREST

If you wish your ZDP Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that ZDP Shares be deposited into a CREST account, please note that payment for such ZDP Shares must be made prior to the day such ZDP Shares might be issued.

5. Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which original will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated, and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6. Settlement details

(a) **Cheque/banker's draft**

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**Share Registrars Limited Receiving Agent Account**", in respect of an application and crossed "**A/C Payee**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or bankers' drafts must be drawn on an account where the applicant has sole or joint title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the

same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or bankers' drafts will be presented for payment upon receipt. The Issuer reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Issuer to obtain value for remittances at the earliest opportunity.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 5 May 2023. Applicants wishing to make a CHAPs payment should contact the Receiving Agent stating "Conygar ZDP offer" by email at enquiries@shareregistrars.uk.com for full bank details or call the shareholder helpline on +44 (0)1252 821390 for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 5(b) of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can be scanned and emailed to enquiries@shareregistrars.uk.com. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Issuer and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

