

KEY INFORMATION DOCUMENT

IMPORTANT NOTICE: CONYGAR ZDP PLC (the "**Company**") has followed the methodology prescribed by the FCA Amendments (FCA 2022/7) to the Regulation (EU) 1286/2014 of the European Parliament and the Council (the PRIIPs Regulation) for the preparation of this document.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

CONYGAR ZDP PLC

ISIN: GB00BMGBHD21 SEDOL: BMH6RG9 TICKER: CICZ

Website: www.conygar.com Tel: +44 (0)20 7258 8670

PRIP manufacturer (for the purposes of this document only): CONYGAR ZDP PLC

Competent Authority of the PRIP manufacturer in relation to the KID: UK Financial Conduct Authority.

You are about to purchase a product that is not simple and may be difficult to understand.

This key information document was produced on 28 September 2023

What is this product?

Type: The product is zero dividend preference shares of £0.01 each in the capital of the Company ("**ZDP Shares**" or "the "**Product**") which will be admitted to the Official List of The International Stock Exchange ("**TISE**"). The ZDP Shares will not be admitted to trading on TISE. Investors wishing to buy or sell ZDP Shares will be able to do so by contacting their broker, with the ZDP Shares being quoted on the Bloomberg ALLQ page. The Company is incorporated in England and Wales as a public company.

Investment Objective: The Product's objective is to have a final capital entitlement of 153.86 pence per ZDP Share (the "**Final Capital Entitlement**") on the ZDP Repayment Date (as defined below). The Company has a fixed life and will be wound up on the ZDP Repayment Date (or earlier if required), following which the holders of ZDP Shares will be entitled to receive the Final Capital Entitlement or, if wound up before the ZDP Repayment Date, the accrued capital entitlement on the relevant date calculated in accordance with the Company's articles of association.

The Company is a wholly-owned subsidiary of The Conygar Investment Company PLC (the "**Parent**"), which is the holding company of a property trading, investment and development group (the "**Group**") primarily dealing in UK property that aims to invest in property assets and companies where it can add significant value using its 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 in the capital of the Parent.

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. The Group is content to hold cash and adopt a patient strategy unless there is a compelling reason to invest.

Intended Retail Investor: An investment in the ZDP Shares is intended to constitute part of a diversified investment portfolio for institutional 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.

Maturity Date: This product matures on 4 October 2028 (the "**ZDP Repayment Date**").

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the Product for 5 years. You may not be able to sell.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as a 3 out 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator: specific risks relating to the Group's business and operating environment; risks relating to regulation and taxation. More detail can be found in the section of the listing document to be published by the Company on or around 3 October 2023 (the "**Listing Document**") titled "RISK FACTORS".

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Performance Information

The main factor which is likely to affect your future returns is the ability of the Company to meet its obligation to pay the Final Capital Entitlement on the ZDP Repayment Date. Performance will be affected by the Parent's asset cover against the ZDP Shares, interest rates, supply and demand for the ZDP Shares, market conditions and general investor sentiment. The Parent's asset cover immediately following the Issue (as defined in the Listing Document) is anticipated to be 3.76 times the Final Capital Entitlement.

The gross redemption yield ("**GRY**") of the ZDP Shares if held to redemption, as at listing, is 9.0% per annum.

To assess the performance and risk characteristics of the Product we created a synthetic proxy by combining the track records of several ZDPs issued with good asset cover, splicing together ZDP issues where there were five years or less to redemption, and using a ZDP with just over six years to redemption where shorter periods were not available. The proxy performance history dates from February 2013 to August 2023. An average risk of this proxy, as measured by standard deviation over five years, was 7.0% annualised. Providing asset cover remains secure, the market risk is anticipated to reduce as the ZDP Repayment Date approaches.

What could affect my returns positively?

If you buy and sell the ZDP Shares on the secondary markets before the ZDP Repayment Date, you will experience market fluctuations. It is anticipated that the ZDP Share price will be positively influenced from falling interest rates and improving valuations of short-term high yield debt, and overall improving market sentiment. A fall in yields may increase the share price, but not above the Final Capital Entitlement. An example of this type of short-term market movement occurred during the market's recovery from Covid-19 in 2020, when the proxy returned 34.9% during a one-year period.

What could affect my returns negatively?

Poor market conditions and liquidity management by the Parent could reduce the Parent's asset cover for the ZDP Shares and, if severe, could impact on the ability of the Company to meet its obligations to meet the Final Capital Entitlement in part or in full. Should the investment markets experience stress, interest rates rise, the Parent's asset cover fall significantly, and/or the Parent hold significant prior ranking debt, the market may re-evaluate the risk of meeting the Final Capital Entitlement, and returns could be negatively affected. An unfavourable one-year return for the investment proxy was -23.6% which occurred during the start of the Covid-19 pandemic.

What could happen in severely adverse market conditions?

Should the Parent's net assets fall by more than 73.4%, the ZDP Shares could receive a reduced payment on the ZDP Repayment Date, and the Product will experience significantly higher market risk. The proxy's most adverse experience occurred during Covid-19, falling -27.7% between February and April 2020. Under severely adverse market conditions, there is a risk that the value of the ZDP Shares could reduce significantly, potentially down to zero.

What happens if Conygar ZDP PLC is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended holding period
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

Presentation of costs

The Reduction in Yield ("**RIY**") shows what impact the total costs you pay will have on the investment return you get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and you could pay less). The impact of costs are already included in the price.
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	0.00%	The impact of the costs taken each year for managing your investment as well as other ongoing costs associated with the Company (registrar fees etc).
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

There is no required minimum holding period for the ZDP Shares. The ZDP Shares are designed for long-term investment with investors being able to sell their ZDP Shares by contacting their broker, with the ZDP Shares being quoted on the Bloomberg ALLQ page. The recommended holding period in this document is for illustrative purposes only. You may sell your ZDP Shares on any day which is not a Saturday or Sunday or a bank holiday in England. No fees or penalties are payable to the Company on the sale of your ZDP Shares but you may be required to pay fees or commissions to any person arranging the sale on your behalf. The sale of ZDP Shares may be at a discount to their net asset value.

How can I complain?

As a shareholder of the Product you do not have a right to complain to the Financial Ombudsman Service about the management of the Product. Complaints about the Product or the key information document can be made by e-mail to admin@conygar.com, by post to Conygar ZDP PLC, 1 Duchess Street, London W1W 6AN or by phone on +44 (0)20 7258 8670.

Other relevant information

The cost, performance and risk calculations included in this document follow the methodology prescribed by UK rules. Further documentation, including the Listing Document, is available on the Parent's website at www.conygar.com. Your attention is particularly drawn to the section of the Listing Document titled "RISK FACTORS".