

**THIS LISTING DOCUMENT 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.**

It is expected that an application will be made to the International Stock Exchange Authority Limited (the "Exchange") for the ZDP Shares issued pursuant to the Issue to be admitted to the Official List of The International Stock Exchange (the "Official List") ("Admission"). 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. It is expected that Admission will become effective, and that unconditional dealings in the ZDP Shares will commence, on 4 October 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.

Neither the admission of the ZDP Shares to the Official List nor the approval of this Listing Document pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Exchange as to the competence of the service providers to or any other party connected with the issuer, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the issuer for investment or for any other purpose.

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 Listing Document, you should consult your accountant, legal or professional adviser or financial adviser.

This Listing Document includes particulars given in compliance with the Listing Rules of the Exchange (the "Listing Rules") for the purpose of giving information with regard to the issuer. The Issuer, The Conygar Investment Company PLC (the "Parent") and each of the Directors, whose names appear on page 24 of this Listing Document, accept responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the Issuer, the Parent and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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.

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## 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 Parent Subscription of, in aggregate, 15 million ZDP Shares at an Issue Price of £1.00 per ZDP Share**

**Admission to the Official List of The International Stock Exchange  
Sole Bookrunner**

## LIBERUM CAPITAL LIMITED

**TISE Sponsor**

## ELYSIUM FUND MANAGEMENT LIMITED

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**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 Listing 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 Listing Document. Liberum will not regard any other person (whether or not a recipient of this Listing Document) as its client in relation to Admission and the Issue and the other arrangements referred to in this Listing 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 Listing Document or any transaction or arrangement referred to in this Listing Document.

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This Listing Document is dated 3 October 2023.

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## SUMMARY

### 1 INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Listing Document. Any decision to invest in the ZDP Shares should be based on consideration of this Listing Document as a whole by the investor. The investor could lose all or part of its invested capital.

The securities which the Issuer intends to issue pursuant to the Issue (comprising the Placing and the Parent 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 BMH6RG9.

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.

### 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 life of the Issuer is limited and it will be wound up on the ZDP Repayment Date (or earlier if required). 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:

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of voting rights</b>
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 and the unaudited consolidated financial statements of the Group for each of the six months ended 31 March 2022 and 2023, which have been incorporated into this Listing Document by reference.

### (a) Consolidated statement of comprehensive income

	Year ended 30 September			Six months ended 31 March	
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)	2023 £'000 (unaudited)	2022 £'000 (unaudited)
Revenue	7,059	2,642	1,675	11,393	6,534
Operating (loss)/profit	(97)	28,178	(8,347)	(2,366)	1,921
(Loss)/profit and total comprehensive (charge)/income for the period	(53)	26,525	(7,955)	(2,279)	1,926
Basic and diluted (loss)/profit per share	(0.09)p	49.99p	(14.73)p	(3.82p)	3.42p

### (b) Consolidated balance sheet

	As at 30 September			As at 31 March	
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)	2023 £'000 (unaudited)	2022 £'000 (unaudited)
Total assets	132,305	127,776	90,171	134,698	134,408
Total equity	124,604	114,141	88,833	122,325	126,583

### (c) Consolidated cash flow statement

	Year ended 30 September			Six months ended 31 March	
	2022 £'000 (audited)	2021 £'000 (audited)	2020 £'000 (audited)	2023 £'000 (unaudited)	2022 £'000 (unaudited)
Cash flows generated from/ (used in) operating activities	3,892	(1,790)	(6,311)	9,122	5,430
Cash flows (used in)/ generated from investing activities	(10,704)	(15,462)	2,491	(12,422)	1,058
Cash flows generated from/(used in) financing activities	10,516	(1,217)	(3,965)	(804)	10,516
Cash and cash equivalents at the end of the period	17,361	13,657	32,126	13,257	30,661

## 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?**

##### **(a) 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 BMH6RG9 and ticker symbol is CICZ. The Issuer is issuing 15 million ZDP Shares pursuant to the Placing and the Parent Subscription. The currency of the ZDP Shares is Sterling.

As at 2 October 2023, being the latest practicable date prior to publication of this Listing 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.

(b) **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 4 October 2023 of 100p per ZDP Share (being equivalent to the Issue Price) and will have a Final Capital Entitlement of 153.86p per ZDP Share on the ZDP Repayment Date, equivalent to a Gross Redemption Yield of 9% 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.

(c) **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.

(d) **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.

(e) **Dividend policy**

ZDP Shareholders are not eligible to receive any dividends.

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

It is expected that an application will be made to the Exchange for the ZDP Shares issued pursuant to the Issue to be admitted to the Official List, however, 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. It is expected that Admission will become effective, and that dealings in the ZDP Shares will commence, on 4 October 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 ISSUE AND ADMISSION**

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

The Issuer is issuing 15 million ZDP Shares pursuant to the Placing and the Parent Subscription at an issue price of £1.00 per ZDP Share.

The Parent and the Issuer have entered into the Subscription Agreement pursuant to which, subject to certain conditions, the Parent has agreed to subscribe for 10 million ZDP Shares (the “**Parent Subscription**”).

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 closed at 3.00 p.m. on 29 September 2023.

The Issue is conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 4 October 2023 (or such later time and/or date, not being later than the close of business on 31 October 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.

Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses of approximately £0.92 million, are expected to be approximately £14.08 million. The Issuer will not charge investors any separate costs or expenses in connection with the Issue.

No dilution will result from the Issue.

An application will be made to the Exchange for the ZDP Shares issued pursuant to the Issue to be admitted to the Official List, however, 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. It is expected that Admission will become effective, and that dealings in the ZDP Shares will commence, on 4 October 2023.

#### 4.2 **Why is this Listing Document being produced?**

This Listing Document is being produced in connection with the admission of the ZDP Shares to the Official List.

Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses, are expected to be approximately £14.08 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 Listing 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 Listing 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 Listing 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 Listing Document. Investors should review this Listing 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 Listing 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 Listing Document headed “Summary” but also, among other things, the risks and uncertainties described below.

The past performance of the Group and of investments which are referred to in this Listing 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**

The ZDP Shares will be admitted to the Official List but not 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. 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.

### **The Official List of The International Stock Exchange**

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

### **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**

The Listing Rules require a minimum of 25% of the ZDP Shares to be in public hands. The Issue is conditional on Admission of the ZDP Shares, and therefore subject to the satisfaction of the Listing Rules 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 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 Rules 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 re-letting 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 Listing 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 Listing Document.

Statements in this Listing 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 and the Prospectus Regulation Rules. The Issuer must also comply with applicable provisions of the Listing Rules and the Parent must comply with the AIM Rules the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

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

No arrangement has been made with the competent authority in the UK or any member state of the EEA (or any other jurisdiction) for the use of this Listing Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any jurisdiction. This Listing 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 Listing Document may be prohibited in some countries.

Neither the admission of the ZDP Shares to the Official List nor the approval of this Listing Document pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Exchange as to the competence of the service providers to or any other party connected with the issuer, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the issuer for investment or for any other purpose.

This Listing 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 Listing Document and any supplementary listing document 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 Listing Document and any such supplementary listing document 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 Listing Document nor any subscription made under this Listing 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 Listing 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 Listing 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 Listing 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 Listing 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/](http://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](http://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 to retail investors will be restricted.

## **REGULATORY INFORMATION**

This Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing Document in its entirety, and, in particular, the section of this Listing 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 Listing Document may not occur or may not occur as foreseen.

These forward-looking statements speak only as at the date of this Listing Document. Subject to its legal and regulatory obligations (including under FSMA, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules 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 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 Listing Document.

## **ROUNDING**

Certain figures included in this Listing Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **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.

## **PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA**

Market, economic and industry data used throughout this Listing 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 Listing 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 Listing 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 Listing Document are based on the law and practice currently in force in England and Wales and Guernsey and are subject to changes therein.

## **WEBSITE**

The contents of the Parent’s website, [www.conygar.com](http://www.conygar.com), does not form part of this Listing 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 Listing Document and any supplementary listing document 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, 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).

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2023
Publication of this Listing Document	3 October
Admission and commencement of dealings in the ZDP Shares issued under the Issue*	4 October
CREST accounts credited in respect of ZDP Shares issued under the Issue	4 October
Where applicable, share certificates despatched in respect of certified ZDP Shares issued under the Issue	Week commencing 16 October

*\* The ZDP Shares will be admitted to the Official List but not 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 dates and times specified are subject to change subject to agreement between the Issuer, the Parent and Liberum. All references to times in this Listing 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 Listing 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 Listing Document.

Issue Price	£1.00
No. of ZDP Shares to be issued pursuant to the Issue	15 million ZDP Shares
Gross Proceeds receivable by the Issuer*	£15 million
Final Capital Entitlement	153.86 pence per ZDP Share
Gross Redemption Yield on the Issue Price	9%
Cover immediately following the Issue*	3.76x

\* Calculated by reference to the NAV of the Group as at 31 March 2023.

## DEALING CODES

The dealing codes for the ZDP Shares are as follows:

ISIN:	GB00BMGBHD21
SEDOL:	BMH6RG9
Ticker:	CICZ

The LEI of the Issuer is 2138006VF4G9ARRPKX35.

The LEI of the Parent is 213800ZBTBACC8CGD680.

## DIRECTORS AND ADVISERS

<b>Directors of the Issuer</b>	Nigel Hamway (Chairman) Robert Ware David Baldwin
<b>Directors of the Parent</b>	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)
<b>Registered Office of the Issuer and the Parent</b>	1 Duchess Street London W1W 6AN
<b>Sole bookrunner to the Issuer and Nominated Adviser to the Parent</b>	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
<b>Sponsor for the International Stock Exchange Authority Limited</b>	Elysium Fund Management Limited PO Box 650 1st Floor Royal Chambers St Julian’s Avenue St Peter Port Guernsey GY1 3JX
<b>Legal Adviser to the Group</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Legal Adviser to the sole bookrunner to the Issuer and Nominated Adviser to the Parent</b>	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AU
<b>Valuers to the Group</b>	Knight Frank LLP 55 Baker Street London W1U 8AN
<b>Reporting Accountant and Auditor of the Group</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Registrar of the Issuer and the Parent</b>	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX



**Principal Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

Handelsbanken PLC  
5 Welbeck Street  
London  
W16 9YQ

The Royal Bank of Scotland PLC  
36 St Andrew Square  
Edinburgh  
EH2 2YB

National Westminster Bank PLC  
250 Bishopsgate  
London  
EC2M 4AA

## PART 1

# THE ISSUE

### 1. INTRODUCTION

The Issuer is issuing 15 million ZDP Shares pursuant to the Placing (including 10 million ZDP Shares pursuant to the Parent Subscription), at an issue price of £1.00 per ZDP Share.

Based on the Assumptions, the net proceeds of the Issue, after deduction of expenses of approximately £0.92 million, are expected to be approximately £14.08 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. Admission of the ZDP Shares issued pursuant to the Issue is expected to occur on 4 October 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 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 10.3 of Part 8 (*Additional Information*) of this Listing 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 closed at 3.00 p.m. on 29 September 2023. 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 Listing 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(a) to 4.1(ss) (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.

### 3. THE PARENT SUBSCRIPTION

The Parent and the Issuer have entered into the Subscription Agreement pursuant to which the Parent has agreed to subscribe for 10 million ZDP Shares. Pursuant to the terms of the Subscription Agreement, such ZDP Shares will be held by the Parent for investment purposes and the Parent may, at the discretion of the Parent Board, at any time elect to:

- sell some or all of such ZDP Shares; and/or
- transfer some or all of such ZDP Shares back to the Issuer for cancellation in consideration for the Issuer releasing the Parent from any obligation under the Contribution Agreement to contribute funds to the Issuer in connection with any Final Capital Entitlement or Accrued Capital Entitlement of such ZDP Shares so transferred.

A summary of the Subscription Agreement is set out at paragraph 10.3 of Part 8 (*Additional Information*) of this Listing Document.

#### **4. 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(a)(v) of Part 8 (*Additional Information*) and paragraph 4 of Part 5 (*The ZDP Shares*) respectively, any further possible debt financing obtained by the Group.

#### **5. SCALING BACK**

In the event that commitments under the Placing 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 Rules 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.

#### **6. ZDP PLACING AGREEMENT**

Pursuant to the ZDP Placing Agreement dated 28 September 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 4 October 2023 (or such later time and/or date, not being later than the close of business on 31 October 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 Placing 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 Placing 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 10.3 of Part 8 (*Additional Information*) of this Listing Document.

#### **7. SUPPLEMENTARY LISTING DOCUMENT**

In the event that there are any significant changes affecting any of the matters described in this Listing Document or where any significant new matters have arisen after the publication of this Listing

Document and prior to Admission, the Issuer will publish a supplementary listing document. The supplementary listing document 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 Placing.

## **9. ADMISSION AND DEALINGS**

An application will be made to the Exchange for the ZDP Shares issued pursuant to the Issue to be admitted to the Official List but not 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. It is expected that Admission will become effective, and that unconditional dealings in such ZDP Shares will commence, on 4 October 2023.

Payment for the ZDP Shares should be made in accordance with settlement instructions to be provided to Placees by Liberum. 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 Listing Document has been published in order to obtain Admission to the Official List 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 Official List of The International 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 4 October 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 BMH6RG9.

## **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 Listing 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.

In particular the ZDP Shares offered by this Listing 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 Listing 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 Listing 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 Listing Document and, in particular, the section entitled "Risk Factors" on pages 9 to 16 of this Listing 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 Listing 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 Listing 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 6.9 of Part 8 (*Additional Information*) of this Listing 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 Listing 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](http://www.conygar.com/investors)).

All general meetings will be held in England. The Issuer will hold its first annual general meeting by 29 February 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 31 MARCH 2023

The unaudited net assets of the Group as at 31 March 2023 were as follows:

	£'m
Properties	115.6
Cash	13.3
Provisions	(2.5)
Other	(4.1)
<b>Net assets</b>	<b>122.3</b>
<b>NAV per share</b>	<b>205.1</b>

The Group's balance sheet remains both liquid and robust with cash deposits at 31 March 2023 of £13.3 million. 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 £2.6 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 Listing 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 Listing Document.



## 5.2 **Current portfolio**

### ***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 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 over 1,000 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 is well advanced 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). A summary of the Barclays Facilities Agreement is set out at paragraph 10.5 of Part 8 (Additional Information) of this Listing 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 18 May 2023, the Parent announced that Nottingham City Council had approved its detailed application for the next phase of The Island Quarter, comprising 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 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), the first phase of residential (expected to be submitted in early 2024) and 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 up to c.3.5 million square feet (compared with the outline consent currently granted of 2.8 million square feet).

#### ***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 was 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 later this year. This site is ideally located to benefit from new investment on the island of Anglesey anticipated as a result of the Anglesey Freeport detailed below. As at 31 March 2023, the Holyhead Waterfront, Anglesey development was being carried with a book value of £5.0 million.

#### ***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 Anglesey Freeport special areas. The Anglesey Freeport will form special zones with simplified customs procedures, relief on customs duties, tax benefits and development flexibility. As at 31 March 2023, the plots of land at Parc Cybi business park and Rhosgoch on Anglesey were being carried with book values of £0.4 million and £2.5 million respectively.

### **5.3 Conditional acquisition**

#### ***Bristol Fruit Market, Bristol***

On 6 April 2023, Conygar Bristol Limited, entered into a conditional contract with Wholesale Fruit Centre (Bristol) Limited to acquire the land at St Philips Marsh where the Bristol Fruit Market is currently located, paying an initial deposit of £450,000. The site comprises 14.7 acres and is located to the east of Bristol Temple Meads railway station.

Completion of the acquisition is conditional on the satisfaction (or, where relevant, waiver) of: (i) the grant of planning permission for a number of development options by 6 June 2025 (subject to extension provisions) (the "**Planning Condition Precedent**"); (ii) all tenants having surrendered their respective letting documents and (if required) been granted new leases by 6 April 2024 (the "**Vacant Possession Condition Precedent**" and together with the Planning Condition Precedent, the "**Conditions Precedent**"); and (iii) the market licence in respect of the site having been terminated. Conygar Bristol Limited is entitled to terminate the contract if the Vacant Possession Condition Precedent has not been satisfied or waived by 6 April 2024 and either Conygar Bristol Limited or Wholesale Fruit Centre (Bristol) Limited may terminate the contract if the Conditions Precedent have not been satisfied by 6 April 2028.

Conygar and Urban & City Ltd are in the process of documenting a joint venture arrangement pursuant to which Urban & City Ltd will be issued shares representing 20% of the issued share capital of Conygar Bristol Limited.

## **6. 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**

Having gratefully exited 2022, the year of the permacrisis, relatively unscathed and with interest rates looking to have reached their near peak, real estate markets beginning to stabilise and investor sentiment improving, Conygar is cautiously optimistic about the Group's prospects over the remainder of 2023 and beyond.

Whilst Conygar recognises the continuing risks for the UK and global economies and the impact that above target inflation and rising interest rates have had, and will continue to have, on consumers facing a cost-of-living crisis, Conygar believes that the significant progress made at its currently owned and targeted development projects leaves it well-positioned to take advantage of opportunities as they start to emerge.

Conygar will continue to cautiously move its development programme forward with a particular focus on the targeted and efficient use of its existing and anticipated cash deposits, including the Net Proceeds. This will include 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 this development.

## **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.

Conygar is advancing discussions for an additional debt facility of up to £20 million which it hopes to draw from September 2023 to further advance The Island Quarter development as well as the potential acquisition of the Bristol Fruit Market site. Further details of The Island Quarter development and the potential acquisition of the Bristol Fruit Market site are set out at paragraphs 5.2 and 5.3 of Part 3 (*Information on the Group*) of this Listing Document respectively.

Otherwise, as at the Latest Practicable Date, the Group does not have any bank borrowings. A summary of the Barclays Facilities Agreement is set out at paragraph 10.5 of Part 8 (*Additional Information*) of this Listing 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 27 September 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](http://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 67, 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 Dubilier 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 69, 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 43, 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 38, 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 Listing 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, Liberum Capital Limited and Elysium Fund  
Management 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.*

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For the attention of Christopher Ware  
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Date of issue: 3 October 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") of zero dividend preference shares of £0.01 each in the capital of Conygar ZDP PLC (the "Issuer") ("ZDP Shares") and subscription by The Conygar Investment Company PLC of ZDP Shares and admission of all such ZDP Shares to the Official List of The International Stock Exchange (the "Transaction").

### Signed for and on behalf of Knight Frank LLP

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- Appendix 1 General Terms of Business for Valuation Services
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## 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.*

<b>Address</b>	The Island Quarter, Island Street, Nottingham
<b>Location</b>	<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>
<b>Description</b>	<p>The Property comprises a flat site of approximately 12.31 hectares (30.41 acres) with proposals to develop the following:</p> <ul style="list-style-type: none"> <li>• A 19,999 sq ft restaurant and leisure facility currently under construction on the site with practical completion due in 2022.</li> <li>• A 2,013 unit build to rent (BTR) scheme providing a total gross internal area (GIA) of 1,593,103 sq ft.</li> <li>• A 217 bed hotel and leisure facilities totalling 215,967 sq ft (GIA)</li> <li>• Office accommodation totalling 633,833 sq ft (GIA) spread over two phases.</li> <li>• Various retail and leisure uses with the North Warehouse totalling 64,215 sq ft GIA.</li> <li>• A 702 bed student accommodation block totalling 123,613 sq ft (GIA).</li> <li>• 227 co living apartments totalling 92,516 sq ft.</li> <li>• Two multi level car parks providing additional onsite car parking.</li> <li>• A Virgin Active gym let from 30/9/2020 until 30/9/2100 at £62,500 pa.</li> </ul>

<b>Site Area</b>	12.31 hectares (30.41 acres) (areas provided by the client).
<b>Tenure</b>	Freehold.
<b>Planning</b>	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.
<b>Tenancies</b>	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.
<b>Valuation considerations</b>	<ul style="list-style-type: none"> <li>• A freehold mixed use development site totalling 30.41 acres centrally located in Nottingham City Centre.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

	<ul style="list-style-type: none"><li>We have valued the completed Pavilion building as an investment and deducted the remaining costs of £550,000.</li></ul>
<b>Valuation date</b>	30 September 2022
<b>Market value</b>	£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 and Elysium Fund Management 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 listing document to be published by the Issuer in connection with the Transaction which is to be reviewed and approved by The International Stock Exchange (the "Listing Document"); and (ii) publication on the Parent's website in connection with the Transaction, (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 the Addressees, 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.

**Disclosure & publication**

- 1.16 The Valuation has been prepared for the Client and in accordance with the Agreement which, together with the terms of engagement set out in this section 1 of the report, 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 listing document, 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 Listing Document and publication on the Parent's website in connection with the Transaction.

## 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.

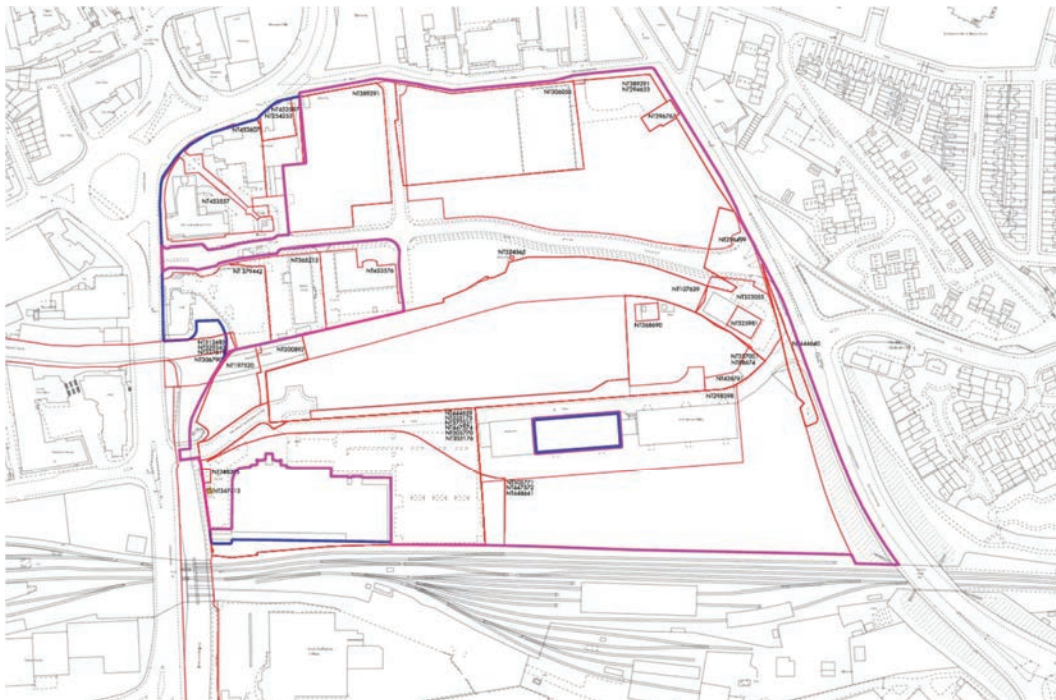
### Site

#### Site area

2.3 The property occupies a flat site of approximately 12.31 hectares (30.41 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 outgoing.

**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 CO<sub>2</sub> 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 30.41 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.

#### **Calculation**

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

### **Valuation bases**

#### **Market Value**

- 3.17 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**

- 3.18 The valuation date is 30 September 2022.

## Market Value

### Assumptions

- 3.19 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

- 3.20 We are of the opinion that the Market Value of the freehold interest in the property, with vacant possession, at the valuation date is:
- 3.21 **£93,000,000 (Ninety Three Million Pounds).**
- 3.22 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.
- 3.23 The Property has been inspected within the 12 months preceding the valuation date and the date of inspection is set out at paragraph 2.1 above.
- 3.24 We confirm that, as at the date of this report, save for the Parent having attributed a £14.7 million increase in the carrying value of the Property at 31 March 2023 to £107.7 million in the Parent's interim report for the six months ended 31 March 2023 to reflect the value enhancement from the costs incurred since the Valuation Date, primarily in connection with the student accommodation development and bioscience planning application, 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.
- 3.25 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

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

## Market conditions Statement

### Market conditions explanatory note

- 3.27 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.

- 3.28 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**

- 3.29 This report has been prepared for inclusion in the Listing Document. Knight Frank LLP hereby gives consent to the inclusion of this report in the Listing Document and to the references to this report and Knight Frank LLP in the Listing Document in the form and context in which they appear. 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.

## **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 1  
68,695  
475.00  
32,630,125  
32,630,125

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
<b>Rental Area Summary</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rent Rate ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>	<b>Net MRV at Sale</b>
BTR Hub - Studio	7	2,786	30.43		12,110	63,578	84,770	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	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	1,044,288	783,216
BTR Hub - 2 Bed/4 Person	30	22,590	27.81		20,938	471,105	628,140	471,105	628,140	471,105
Hotel	217	128,930	16.83		10,000	2,170,000	2,170,000	2,170,000	2,170,000	2,170,000
17th Floor	1	8,611	91.38		786,832	786,832	786,832	786,832	786,832	786,832
Forum	1	31,506	74.35		2,342,562	2,342,562	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	559,570	559,570
Co Working	1	33,605	28.00		940,933	940,933	940,933	940,933	940,933	940,933
Other Income	1				100,000	100,000	100,000	100,000	100,000	100,000
Parking	1				68,800	68,800	68,800	68,800	68,800	68,800
Central BTR - Studio	36	14,392	30.29		12,110	326,970	435,960	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	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	1,025,640	769,230
Central BTR - 2 Bed/4 Person	38	28,784	27.64		20,938	596,733	795,644	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	220,446	165,334
Other Income	1				100,000	100,000	100,000	100,000	100,000	100,000
Parking	1				68,820	68,820	68,820	68,820	68,820	68,820
BTR Remaining - Studio	23	8,995	30.96		12,110	208,898	278,530	208,898	278,530	208,898
BTR Remaining - 1 Bed	90	48,364	27.20		14,616	986,580	1,315,440	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	1,062,936	797,202
BTR Remaining - 2 Bed/3 Person	45	34,036	27.68		20,938	706,658	942,210	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	269,434	202,076
Other Income	1				100,000	100,000	100,000	100,000	100,000	100,000
Parking	1				63,200	63,200	63,200	63,200	63,200	63,200
SW BTR - Studio	47	18,865	30.44		12,220	430,755	574,340	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	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	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	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
Other Income	1			100,000	100,000	100,000	100,000
Parking	1			132,000	132,000	132,000	132,000
Former Engineers Office	1	2,850	20.00	57,000	57,000	57,000	57,000
Distribution Shed	1	17,965	20.00	359,300	359,300	359,300	359,300
Great Northern Warehouse	1	28,395	20.00	567,900	567,900	567,900	567,900
James Alexander Building	1	15,005	20.00	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
BTR Additional - 1 Bed	359	192,000	27.33	14,616	3,935,358	5,247,144	3,935,358
BTR Additional - 2 Bed/3 Person	183	120,000	28.44	18,648	2,569,438	3,412,584	2,569,438
BTR Additional - 2 Bed/4 Person	127	96,000	27.70	20,938	1,994,345	2,659,126	1,994,345
BTR Additional - 3 Bed/4 Person	30	24,000	30.62	24,494	551,115	734,820	551,115
Other Income	1			300,000	300,000	300,000	300,000
Parking	1			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
PBSA - 693 Beds	50			121,897	4,708,855	6,094,855	4,708,855
PBSA - Holiday Income	1			40,248	40,248	40,248	40,248
PBSA - Sundry Income	1			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
Unit 1	1	85,000	26.00	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
Unit 3	1	85,000	26.50	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
Unit 5	1	39,377	27.50	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
Co Living Studio - Silver	46			10,968	486,870	504,528	486,870
Co Living Studio - Gold	23			12,096	268,471	278,208	268,471
Parking 1	1	199,998	6.30	1,260,000	1,260,000	1,260,000	1,260,000
Parking 2	1	199,998	6.30	1,260,000	1,260,000	1,260,000	1,260,000
AMEC Lease	1			62,500	62,500	62,500	62,500
<b>Totals</b>	<b>2,538</b>	<b>2,432,742</b>		<b>60,294,799</b>	<b>70,444,020</b>	<b>60,294,799</b>	<b>60,294,799</b>

**Investment Valuation**

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

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

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

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

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

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

<b>Pavilion</b>								
Market Rent	1,000,000	YP @	16.6667					
(1yr Rent Free)		PV 1yr @	0.9434					15,723,270
<b>PBSA - 693 Beds</b>								
Current Rent	4,708,855	YP @	19.0476					89,692,476
<b>PBSA - Holiday Income</b>								
Current Rent	40,248	YP @	19.0476					766,629
<b>PBSA - Sundry Income</b>								
Current Rent	34,650	YP @	19.0476					660,000
<b>Office - BioCity</b>								
Market Rent	5,270,048	YP @	18,1818					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9228					88,424,618
<b>Unit 1</b>								
Market Rent	2,210,000	YP @	15.3846					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9099					30,935,312
<b>Unit 2</b>								
Market Rent	2,252,500	YP @	15.3846					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9099					31,530,222
<b>Unit 3</b>								
Market Rent	2,252,500	YP @	15.3846					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9099					31,530,222
<b>Unit 4</b>								
Market Rent	2,295,000	YP @	15.3846					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9099					32,125,132
<b>Unit 5</b>								
Market Rent	1,082,870	YP @	15.3846					
(1yr 6mths Rent Free)		PV 1yr 6mths @	0.9099					15,157,887
<b>Co Living Studio - Bronze</b>								
Current Rent	1,544,216	YP @	20.0000					30,884,320
<b>Co Living Studio - Silver</b>								
Current Rent	486,870	YP @	20.0000					9,737,400
<b>Co Living Studio - Gold</b>								
Current Rent	268,471	YP @	20.0000					5,369,420
<b>Parking 1</b>								
Current Rent	1,120,000	YP @	15.3846					17,230,769
<b>Parking 2</b>								
Current Rent	1,120,000	YP @	15.3846					17,230,769
<b>AMEC Lease</b>								
Current Rent	62,500	YP @	20.0000					1,250,000
								<b>1,160,216,632</b>

**APPRAISAL SUMMARY****KNIGHT FRANK LLP**

The Island Quarter, Nottingham  
Structured Finance Option

<b>GROSS DEVELOPMENT VALUE</b>			<b>1,192,846,757</b>
Purchaser's Costs			
Effective Purchaser's Costs Rate	6.69%	(72,705,786)	(72,705,786)
<b>NET DEVELOPMENT VALUE</b>			<b>1,120,140,970</b>
Sales Agent Fee	1.00%	(11,042,484)	
Sales Legal Fee	0.50%	(5,521,242)	(16,563,726)
<b>NEGATIVE LAND ALLOWANCE</b>			
Residualised Price		11,472,228	11,472,228
<b>NET REALISATION</b>			<b>1,115,049,473</b>
<b>OUTLAY</b>			
<b>ACQUISITION COSTS</b>			
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	1.00%	910,977	
Legal Fee	0.50%	455,488	
Town Planning		1,355,000	
			7,773,321
<b>CONSTRUCTION COSTS</b>			
<b>Construction</b>	<b>Units</b>	<b>Unit Amount</b>	<b>Cost</b>
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 <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
<b>Totals</b>			<b>569,338,205</b>
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	199,998	40.00	7,999,920
<b>Totals</b>	<b>2,603,843</b>		<b>157,946,534</b>
Contingency		3.00%	21,802,042
Spend to Date			(17,117,846)
			731,968,935
<b>Other Construction</b>			
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
<b>Section 106 Costs</b>			55,911,561

**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

10.00%  
1,145,000

Letting Agent Fee

5.00%  
6,321,177

MCD Legal fee - AFL &amp; Lease

5.00%  
548,838

Letting Legal Fee

2,611,750  
10,626,765**Additional Costs**

Hotel &amp; 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:

12,114,233

Total Interest Paid

12,114,233

Debt Financing Fees

4,366,175

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

13,128,043

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

17,494,218

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%

Ungearred 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 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 153.86p 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 Listing 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 Listing 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(a) of Part 8 (*Additional Information*) of this Listing 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 Exchange 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 Listing 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 Listing 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 Listing Document.

The Assumptions used are:

- 1 On the Latest Practicable Date, the Parent had 59,638,588 Ordinary Shares in issue. As at 31 March 2023 the Net Asset Value of the Parent was £122.3 million and the Net Asset Value per Ordinary Share was 205.1 pence.
- 2 On the Latest Practicable Date, The Island Quarter Student Property Company Limited, an indirectly wholly owned subsidiary of the Parent, had drawn £18,032,674 of debt pursuant to the Barclays Facilities Agreement. The Parent has granted capital, cost overrun and interest shortfall guarantees to Barclays Bank PLC in relation to the Barclays Facilities Agreement (the "**Barclays Sponsor Guarantee**"). The payment obligations of the Parent under the Barclays Sponsor Guarantee rank at least *pari passu* with the Parent's payment obligations under the Contribution Agreement. The Barclays Sponsor Guarantee is summarised at paragraph 10.6 of Part 8 (*Additional Information*) of this Listing Document.
- 3 The capital accrual of a ZDP Share is 9% per annum, compounded from 4 October 2023 (the anticipated date of Admission) up to (but excluding) the ZDP Repayment Date and is accounted for on a daily basis.
- 4 The Cover immediately following the Issue, calculated by reference to the Net Asset Value as at 31 March 2023 and including the amount drawn pursuant to the Barclays Facilities Agreement, is 3.76x. For illustrative purposes only, if the Barclays Facilities Agreement was drawn in full, the Cover would be 2.61x. The Barclays Facilities Agreement is secured over all the assets of The Island Quarter Student Property Company Limited The Island Quarter Student Operating Company Limited, the shares in each of The Island Quarter Student Property Company Limited and The Island Quarter Student Operating Company Limited and any loans or sums from time to time paid or payable by the Parent and Conygar Nottingham Limited to The Island Quarter Student Property Company Limited and The Island Quarter Student Operating Company Limited. Under the Barclays Facilities Agreement, amounts can be borrowed subject to the satisfaction of certain conditions precedent. The Barclays Facilities Guarantee is summarised at paragraph 10.5 of Part 8 (*Additional Information*) of this Listing Document.
- 5 The Final Capital Entitlement of 153.86 pence per ZDP Share is paid on the ZDP Repayment Date.
- 6 The total estimated costs of implementing the Issue and Admission are approximately £0.92 million (including value added tax) and these costs will all be paid by the Issuer out of the Gross Proceeds.
- 7 No allowance is made for investing the Net Proceeds.
- 8 There are no changes to the number of ZDP Shares prior to the ZDP Repayment Date.
- 9 No corporation tax or capital gains tax is payable by the Issuer; and no other changes occur in any relevant taxation law and practice.

- 10 There are no changes to generally accepted accounting practices relevant to the Issuer or the Parent and no material changes to their accounting policies.
- 11 The Parent has a life beyond the ZDP Repayment Date.
- 12 The Parent does not subscribe for any ZDP Shares pursuant to the Parent Subscription.
- 13 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.
- 14 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 Listing 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% 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% 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% 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 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 24 of this Listing Document, accept responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the Issuer, the Parent and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 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 to 10.4 (inclusive) 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 Prospectus Regulation, and the rules of the 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. The statutory registers of the Issuer will be kept at the registered office of the Issuer save for the register of members which will be kept at the offices of the Registrar.
- 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 11 (Documents Incorporated by Reference) of this Listing 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:

<b>Company name</b>	<b>Principal activity</b>	<b>Country of registration</b>	<b>Holding</b>
Conygar Ashby Limited	Property investment	Jersey	100%*
Conygar Bristol Limited	Property investment	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.

\*\* Conygar and Urban & City Ltd are in the process of documenting a joint venture arrangement pursuant to which Urban & City Ltd will be issued shares representing 20% of the issued share capital of Conygar Bristol Limited.

#### **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 Listing Document is as follows:

	<b>Amount</b>	<b>Nominal value</b>	<b>Number</b>
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:

	<b>Amount</b>	<b>Nominal value</b>	<b>Number</b>
Ordinary shares*	£50,000**	£1.00 each	50,000
ZDP Shares	£15,000,000	£0.01 each	15,000,000

\* Held by the Parent.

\*\* One quarter paid up.

4.4 By ordinary and special resolutions passed at a general meeting of the Issuer on 27 September 2023:

(a) 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 £150,000 in connection with the Issue, provided that such authority will, unless renewed, varied or revoked by the Issuer in general meeting, expire on 31 December 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; and

(b) 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).

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(a) 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 Listing 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 Listing 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 Listing Document:

- (a) During the financial year ended 30 September 2020:
    - (i) 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
    - (ii) the Parent cancelled 2,930,845 Ordinary Shares which had been held in treasury on 10 September 2020.
  - (b) During the financial year ended 30 September 2021:
    - (i) 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;
    - (ii) 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;
    - (iii) 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;
    - (iv) 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
    - (v) the Parent cancelled 1,092,000 Ordinary Shares which had been held in treasury on 16 September 2021.
  - (c) During the financial year ended 30 September 2022:
    - (i) 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
    - (ii) 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.
  - (d) 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:
- (a) 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
  - (b) 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(a) 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:

- (i) 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
- (ii) otherwise than pursuant to paragraph 5.4(b)(i) 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

- (c) 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 Listing Document, the Parent has no listed or unlisted securities not representing share capital.

## 6. DIRECTORS' AND OTHER INTERESTS

### The Issuer

- 6.1 The Directors (and persons closely associated with them) intend to subscribe for ZDP Shares pursuant to the Issue in the amounts set out below:

<b>Director</b>	<b>Number of ZDP Shares</b>	<b>% of issued ZDP Shares immediately following Admission</b>
Nigel Hamway	250,000	1.67
Robert Ware	250,000	1.67
David Baldwin	15,000	0.10
Freddie Jones	15,000	0.10
Christopher Ware	10,000	0.07
Bim Sandhu	250,000*	1.67
<b>Total</b>	<b>790,000</b>	<b>5.27</b>

\*Beneficially owned by Santon Capital plc, of which Bim Sandhu is Chief Executive Director and sole shareholder.

- 6.2 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.
- 6.3 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;
- (a) unauthorised absences from board meetings for six consecutive months or more; or
- (b) written request of all of the other Directors.
- 6.4 No amounts have been set aside or accrued by the Issuer to provide pension retirement or similar benefits for the Directors of the Issuer.
- 6.5 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.
- 6.6 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.
- 6.7 Save as disclosed at paragraph 6.1, none of the Directors 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

6.8 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:

<b>Director</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of the Parent's issued share capital</b>
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%
<b>Total</b>	<b>11,747,235</b>	<b>19.70%</b>

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.

6.9 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:

	<b>Initial date of appointment</b>	<b>Expiry of current term of appointment</b>	<b>Basic Salary</b>	<b>Fees</b>	<b>Total</b>
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

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

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

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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.

6.12 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 6.9 above.

6.13 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 6.9 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 6.9 above. In addition, the Non-Executive Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

- 6.14 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.
- 6.15 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.
- 6.16 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.
- 6.17 No loan has been granted to, nor any guarantee provided for the benefit of, any of the Directors by any member of the Group.
- 6.18 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**

- 6.19 None of the Directors has:
  - (a) any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) been declared bankrupt or been the subject of an individual voluntary arrangement within the previous five years;
  - (c) 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;
  - (d) 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;
  - (e) been subject to the receivership of any personal assets within the previous five years;
  - (f) 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
  - (g) 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.

6.20 Over the five years preceding the date of this Listing 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:

<b>Name</b>	<b>Current</b>	<b>Previous</b>
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	Marwyn Capital Limited Marwyn Investments Group Limited Marwyn Investment Management Limited Marwyn Partners Limited Marwyn Value Investors Limited Tofta Limited	Beverston Mews Management Company Limited Le Chateau Group PLC No 19 Thurleigh Road Manco Limited The Aerobic Bin Company Limited Tofta Loch Ness 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 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

- 6.21 So far as is known to the Issuer, as at the Latest Practicable Date, there are no parties with a notifiable interest in the Issuer's capital or voting rights.
- 6.22 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%                       |
- 6.23 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.
- 6.24 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.
- 6.25 The Parent is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Parent.
- 6.26 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.
- 6.27 As at the date of this Listing 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.
- 6.28 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 Listing 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
Period from 1 October 2022 to the date of this Listing Document	111**

\*including Executive Directors.

\*\*The average number of employees has increased significantly in the current year as a result of Conygar directly employing the individuals who manage and operate the restaurant and events venue at The Island Quarter in Nottingham.

## 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

- (a) 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**").
- (b) 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.

- (c) 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.
- (d) 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

- (a) The holders of the ordinary shares and the ZDP Shares shall have the following rights:
  - (i) 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.
  - (ii) 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 4 October 2023 up to and including the ZDP Repayment Date at the daily compound rate which results in a final entitlement of 153.86 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.
  - (iii) 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(iii)(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**

- (a) Subject to paragraphs 8.4(c) and 8.4(d) 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:
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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;
  - (vi) 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;
  - (vii) 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(a)(vii) 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

- (viii) 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.
- (b) 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(a)(i), 8.4(a)(iv) and 8.4(a)(vii) 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:
- (i) 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);
  - (ii) assume that the Action had been undertaken at the end of the month prior to the Calculation Date;
  - (iii) 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;
  - (iv) 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
  - (v) make such other adjustments as they consider reasonably appropriate.
- (c) 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(e) 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(e) 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.

- (d) 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, , other than the transfer of some or all of the ZDP Shares held by the Parent for cancellation pursuant to the terms of the Subscription Agreement, 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(e) 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.
- (e) Where this sub-paragraph 8.4(e) 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

- (a) 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.
- (b) 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 holdings 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.



- (c) 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.
- (d) 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

- (a) 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).
- (b) 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:
  - (i) it is in respect of a share which is fully paid up;
  - (ii) it is in respect of only one class of shares;
  - (iii) it is in favour of a single transferee or not more than four joint transferees;
  - (iv) it is duly stamped (if so required); and
  - (v) 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.

- (c) 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.
- (d) 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.
- (e) 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:

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

- (c) 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
- (d) 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**

- (a) 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.
- (b) 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**

- (a) 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.
- (b) 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.
- (c) 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:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Issuer or in which the Issuer is otherwise interested;
- (b) 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;
- (c) 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
- (d) 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**

- (a) 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.

- (b) Subject to the provisions of the Issuer Articles, all the Directors shall be subject to retirement by rotation in accordance with paragraph 8.15(a) 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.
- (c) 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:
  - (i) the Director resigns his office by written notice;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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
  - (vi) 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

- (a) 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).
- (b) 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.

- (c) 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

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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**

- (a) 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.
- (b) The Parent Board may, in its absolute discretion and without giving any reason, refuse to register any share transfer unless:
  - (i) it is in respect of a share which is fully paid up;
  - (ii) it is in respect of a share on which the Parent has no lien;
  - (iii) it is in respect of only one class of share;
  - (iv) it is in favour of a single transferee or not more than four joint transferees;
  - (v) it is duly stamped (if so required); and
  - (vi) 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.

- (c) 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.

- (d) 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**

- (a) The Parent in general meeting may from time to time by ordinary resolution:
  - (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (ii) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
  - (iii) 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
  - (iv) 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.
- (b) 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**

- (a) 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).
- (b) 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**

- (a) 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.
- (b) A general meeting shall be convened on not less than 14 clear days' notice in writing.
- (c) 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.

- (d) 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**

- (a) 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.
- (b) 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.
- (c) 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**

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:
  - (A) he is recommended by the Parent Board; or
  - (B) 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.

- (f) A Director shall not be required to hold any shares of the Parent.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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(i) above (whether by way of salary, commission, participation in profits or otherwise) as the Parent Board may from time to time determine.
- (k) 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

- (a) 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.
- (b) 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(a) 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.

- (c) 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**

- (a) Subject to the provisions of the Companies Act and the Parent Articles, a Director, notwithstanding his office:
  - (i) 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;
  - (ii) 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;
  - (iii) 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
  - (iv) 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.

- (b) 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:
  - (i) notice in writing under section 184 of the Companies Act;
  - (ii) general notice under section 185 of the Companies Act; or
  - (iii) 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.
- (c) Save as provided in this paragraph 9.10(c), 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:

- (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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;
  - (vi) 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
  - (vii) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy pursuant to the Articles.
- (d) 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**

- (a) 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.
- (b) 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:
  - (i) the amount paid up on the issued share capital of the Parent; and
  - (ii) 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:

- (iii) 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;
- (iv) 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
- (v) deducting amounts attributable to goodwill or other intangible items.

#### 9.12 Dividends

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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

- (a) 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.
- (b) 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.

- (c) 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.
- (d) 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 Listing 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 Listing Document.

#### 10.1 **Contribution Agreement**

The Parent and the Issuer have entered into the Contribution Agreement dated on or around the date of this Listing Document 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 Listing Document.

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

#### 10.2 **TISE Sponsor Agreement**

On or around the date of this Listing Document, the Issuer and Elysium entered into a sponsor agreement pursuant to which Elysium has agreed to act as the Issuer's sponsor for the

purposes of TISE requirements in relation to Admission and on an ongoing basis thereafter in consideration for a fixed listing fee payable on Admission and an annual retainer payable yearly in advance. In addition, the Issuer has provided Elysium with certain indemnities typical for an agreement of this nature. Either the Issuer or Elysium may terminate the agreement on 30 days' written notice.

The TISE Sponsor Agreement is governed by the laws of the Island of Guernsey.

### 10.3 ZDP Placing Agreement

The ZDP Placing Agreement dated 28 September 2023 between the Issuer, the Parent and Liberum pursuant to which the Issuer has appointed Liberum as sole 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 not later than 8.00 a.m. on 4 October 2023 (or such later time and/or date, not being later than 31 October 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 Admission, 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 equal to the aggregate, before any deductions or payments of fees or commissions, of the total number of ZDP Shares issued under the Placing (and not, for the avoidance of doubt, the Parent Subscription) multiplied by the Issue Price.

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 Listing Document. The Issuer and the Parent have also given certain 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.

### 10.4 Subscription Agreement

The Parent and the Issuer have entered into the Subscription Agreement dated on or around the date of this Listing Document pursuant to which the Parent has agreed to subscribe for 10 million ZDP Shares.

Pursuant to the terms of the Subscription Agreement, such ZDP Shares will be held by the Parent for investment purposes and the Parent may, at the discretion of the Parent Board, at any time elect to:

- sell some or all of such ZDP Shares; and/or
- subject to the Issuer having sufficient distributable reserves, transfer some or all of such ZDP Shares back to the Issuer for cancellation in consideration for the Issuer releasing the Parent from any obligation under the Contribution Agreement to contribute funds to the Issuer in connection with any Final Capital Entitlement or Accrued Capital Entitlement of such ZDP Shares so transferred.

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

### 10.5 Barclays Facilities Agreement

The Barclays 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 has been made available to the borrower, a wholly owned subsidiary of the Parent, for the purposes of financing, *inter alia*, 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 over all the assets of The Island Quarter Student Property Company Limited The Island Quarter Student Operating Company Limited, the shares in each of The Island Quarter Student Property Company Limited and The Island Quarter Student Operating Company Limited and any loans or sums from time to time paid or payable by the Parent and Conygar Nottingham Limited to The Island Quarter Student Property Company Limited and The Island Quarter Student Operating Company Limited.

Under the terms of the Barclays Facilities Agreement, amounts can be borrowed subject to the satisfaction of certain conditions precedent. 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 Barclays Facilities Agreement is governed by and construed in accordance with English law.

#### 10.6 **Barclays Sponsor Guarantee**

The Barclays 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 Barclays Facilities Agreement.

Pursuant to the terms of the Barclays Sponsor Guarantee, the Parent has provided cost overrun and interest shortfall guarantees with a maximum recovery limit of up to £5 million in respect of both guarantees (plus interest, costs and expenses) in connection with the development facility made available to the borrower under the Barclays Facilities Agreement. A capital guarantee is also in place which could increase the Parent’s maximum liability under the Barclays Sponsor Guarantee by £2.5 million (plus interest, costs and expenses) if either the development facility or the investment facility is not repaid when due.

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

#### 10.7 **Registrar Agreement**

The Registrar Agreement between the Parent and the Registrar dated 26 January 2023 (as amended), 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.

#### 10.8 **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.

#### 10.9 **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 Listing 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 Listing Document:

- (a) 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, note 22 to the financial statements of the Group for the year ended 30 September 2022 and note 16 to the financial statements of the Group for the six months ended 31 March 2023), all of which have been incorporated into this Listing Document by reference in Part 12 (Documents Incorporated by Reference); and
- (b) further save that:
  - (i) the Parent pays a consultancy fee amounting to £200,000 per annum to Lavignac Securities Limited, a company controlled by Mr G S Miller-Cheevers for his assistance with the Group's projects in Nottingham and Bristol. Mr Miller-Cheevers is a director of Conygar Bristol Limited in addition to being the sole director of Urban & City Ltd (which, pursuant to a joint venture arrangement which is in the process of being documented, will hold a 20% interest in Conygar Bristol Limited); and
  - (ii) the Parent is also party to a services agreement dated 30 September 2017 with Larodde Limited, a company also controlled by Mr Miller-Cheevers, in connection with The Island Quarter development project in Nottingham. In January 2022, the longstop date for settlement of the possible fee payable under this agreement was extended by two years to end on 22 December 2023. The fee is calculated by reference to the value of The Island Quarter development at each balance sheet date after allowing for a priority return to Conygar and applicable costs. The unaudited consolidated financial statements of the Group for the six months ended 31 March 2023, which have been incorporated into this Listing Document by reference in Part 12 (Documents Incorporated by Reference), included a provision for the services fee of £813,000.

13.2 Save for the Contribution Agreement and the Subscription Agreement (further details of which are set out in paragraphs 10.1 and 10.4 of this Part 8 (Additional Information) respectively), the Issuer has not entered into any related party transaction in the period from the date of its incorporation to the date of this Listing Document.

## **14. OPERATING AND FINANCIAL REVIEW**

The Historical Financial Information, which has been incorporated by reference into this Listing 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 and the six months ended 31 March 2023:

	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2020  (Page nos.)	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2021  (Page nos.)	Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2022  (Page nos.)	Unaudited interim report for the six months ended 31 March 2023  (Page nos.)
Strategic report	7 to 15	7 to 15	7 to 14	–
Directors' report	24 to 26	24 to 26	27 to 29	–
Chairman's and Chief Executive statement	–	–	–	2 to 7
Financial review	–	–	–	8 to 10

## 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 Listing 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 Listing Document.

## 16. CAPITALISATION AND INDEBTEDNESS

### 16.1 The Issuer

As at the date of this Listing 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 1 September 2023, sets out the Parent's unaudited consolidated indebtedness and the Parent's unaudited consolidated capitalisation, both as at 1 September 2023, being a date within 90 days of the date of this Listing Document:

	<b>As at 1 September 2023 (unaudited) £'000</b>
Total current debt (including current portion of non-current debt):	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
<b>Total current debt</b>	<b>0</b>
Total non-current debt (excluding current portion of non-current debt):	
Guaranteed	0
Secured	18,033
Unguaranteed/unsecured	0
<b>Total non-current debt</b>	<b>18,033</b>
<b>Total indebtedness</b>	<b>18,033</b>
Shareholder equity:	
Share capital	2,982
Legal reserve(s)	3,929
Other reserves	0
<b>Total shareholder equity</b>	<b>6,911</b>

The following table, sourced without material adjustment from the Parent's unaudited management accounts for the period ended 1 September 2023, shows the Parent's unaudited consolidated net indebtedness as at 1 September 2023, being a date within 90 days of the date of this Listing Document:

	<b>As at 1 September 2023 (unaudited) £'000</b>
A Cash	2,495
B Cash equivalents	255
C Other current financial assets	0
<b>D Liquidity (A + B + C)</b>	<b>2,750</b>
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
<b>G Current financial indebtedness (E + F)</b>	<b>0</b>
<b>H Net current financial indebtedness/(liquidity) (G – D)</b>	<b>(2,750)</b>
I Non-current financial debt (excluding current portion and debt instruments)	18,033
J Debt instruments	0
K Non-current trade and other payables	0
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>18,033</b>
<b>M Total financial indebtedness/(liquidity) (H + L)</b>	<b>15,282</b>

Other than £18 million drawn under the Barclays Facilities Agreement and the remaining commitment, currently estimated at £23.3 million, to pay the contractor to complete the 693 bed student accommodation development at The Island Quarter, which will be funded, along with the applicable financing costs, by way of a further utilisation of the £47.5 million development facility available under the Barclays Facilities Agreement, the Parent had no indirect or contingent indebtedness as at 1 September 2023, being a date within 90 days of the date of this Listing Document.

There has been no material change in the Parent's consolidated capitalisation and consolidated indebtedness position since 1 September 2023.

## 17. SIGNIFICANT CHANGE

- 17.1 Save for a reduction in the Group's cash balances to fund its property development activities, from £13.3 million to £2.6 million as at the Latest Practicable Date, there has been no significant change in the financial position or financial performance of the Group since 31 March 2023, being the end of the last financial period for which unaudited interim financial statements of the Group 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 Listing Document, the source of that third party information has been disclosed. All information contained in this Listing 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 sole bookrunner to the Issuer. Liberum has given, and has not withdrawn, its written

consent to the issue of this Listing Document with the inclusion of its name and references to it in the form and context in which they appear.

- 18.3 Elysium is registered in Guernsey under company number 45655 and its registered office is at PO Box 650, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey. Elysium is licensed and regulated by the Guernsey Financial Services Commission and is acting in the capacity of the Issuer's sponsor for the International Stock Exchange Authority Limited. Elysium has given, and has not withdrawn, its written consent to the issue of this Listing Document with the inclusion of its name and references to it in the form and context in which they appear.
- 18.4 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.
- 18.5 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 Listing Document of references to its name in the form and context in which it appears and has authorised the contents of the Valuation Report. Knight Frank LLP accepts responsibility for the Valuation Report and the Valuation Report is included in this Listing 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).
- 18.6 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.
- 18.7 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.
- 18.8 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 Official List of the Exchange.

## **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 Listing Document, and (ii) on the Parent's website ([www.conygar.com/investors](http://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 Listing Document.

Dated: 3 October 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 4 October 2023 (or such later time and/or date, not being later than the close of business on 31 October 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:

- (a) in agreeing to subscribe for ZDP Shares under the Placing, it is relying solely on this Listing Document and any supplementary listing document 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;
- (b) 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;
- (c) it has carefully read and understands this Listing Document (and any supplementary listing document 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 Listing Document (and any supplementary listing document 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(k) 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;
- (d) 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 Listing Document;
- (e) the content of this Listing Document and any supplementary listing document 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 Listing Document (and any such supplementary listing document) 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 Listing Document, any such supplementary listing document or otherwise;
- (f) no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Listing Document and any supplementary listing document 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;
- (g) 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;
- (h) 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);

- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;
- (q) 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;

- (r) if it is outside the United Kingdom, neither this Listing Document (and any supplementary listing document 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) 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;
- (w) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (x) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Listing Document (and any supplementary listing document 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;
- (y) no action has been taken or will be taken in any jurisdiction that would permit a public offering of the ZDP Shares or possession of this Listing Document (and any supplementary listing document published by the Issuer prior to Admission), in any country or jurisdiction where action for that purpose is required;
- (z) 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;

- (aa) 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;
- (bb) 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 Listing 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;
- (cc) 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;
- (dd) 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;
- (ee) 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;
- (ff) 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;

- (gg) 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;
- (hh) 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);
- (ii) 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
- (jj) its subscription of the ZDP Shares under the Placing are no longer accurate, it shall promptly notify Liberum and the Issuer;
- (kk) 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;
- (ll) 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;
- (mm) if it is acting as a “distributor” (for the purposes of the Product Governance Requirements):
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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

- (v) 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;
- (nn) the allocation of ZDP Shares in respect of the Placing 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);
- (oo) 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;
- (pp) 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;
- (qq) the Placing will not proceed if the Issue does not raise the Minimum Gross Proceeds;
- (rr) 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
- (ss) 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:

- (a) (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);

- (b) 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;
- (c) it will not be entitled to the benefits of the Investment Company Act;
- (d) 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
- (e) 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/](http://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 Listing 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 Listing Document.

## PART 10

### DEFINITIONS

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

<b>1985 Act</b>	the UK Companies Act 1985
<b>2021 Placing Agreement</b>	the placing agreement dated 17 December 2021 between the Parent and Liberum, a summary of which is set out in paragraph 10.9 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>Accrued Capital Entitlement</b>	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
<b>Admission</b>	the admission of the ZDP Shares issued pursuant to the Issue to the Official List of The International Stock Exchange
<b>AIM</b>	the AIM Market operated by the London Stock Exchange
<b>AIM Rules</b>	the rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange as amended from time to time
<b>Assumptions</b>	the assumptions set out in Part 6 ( <i>Principal Bases and Assumptions</i> ) of this Listing Document
<b>Authority</b>	The International Stock Exchange Authority Limited, also known as TISEA
<b>Barclays Facilities Agreement</b>	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 10.5 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>Barclays Sponsor Guarantee</b>	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 Barclays Facilities Agreement, a summary of which is set out in paragraph 10.6 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>Business Day</b>	a day on which the banks in England and Wales and Guernsey are normally open for business
<b>Calculation Date</b>	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
<b>Companies Act</b>	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
<b>Company Secretary</b>	David Baldwin
<b>Contribution Agreement</b>	the contribution agreement dated on or around the date of this Listing Document 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 Listing Document

<b>Cover</b>	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(b)(iii) of Part 8 (Additional Information) of this Listing 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(b)(iii) of Part 8 (Additional Information) of this Listing Document; and (iii) make such other adjustments as may be required to give effect to the relevant proposed action described in paragraphs 8.4(b)(i) to 8.4(b)(v) of Part 8 (Additional Information) of this Listing Document as if such action had occurred, which, for the avoidance of doubt, shall be calculated pursuant to the Cover Test
<b>Cover Test</b>	has the meaning given to it in paragraph 8.4(b) of Part 8 (Additional Information) of this Listing Document
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
<b>Directors</b>	the directors of the Issuer and/or the Parent (as the context may require) and “ <b>Director</b> ” means any one of them
<b>DP Act</b>	the Data Protection Act 2018, as amended
<b>DP Legislation</b>	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 Listing 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
<b>DTRs or Disclosure Guidance and Transparency Rules</b>	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
<b>EEA</b>	the states which comprise the European Economic Area
<b>Elysium</b>	Elysium Fund Management Limited
<b>ERISA</b>	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
<b>EU GDPR</b>	the General Data Protection Regulation (EU) 2016/679
<b>EU Prospectus Regulation</b>	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
<b>Euroclear</b>	Euroclear UK and International Limited, the operator of CREST



<b>Exchange or TISE</b>	the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by the Authority
<b>Executive Directors</b>	Robert Ware, David Baldwin, Freddie Jones and Christopher Ware
<b>FATCA</b>	the US Foreign Account Tax Compliance Act
<b>FCA</b>	the Financial Conduct Authority
<b>Final Capital Entitlement</b>	153.86 pence per ZDP Share
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>Gross Proceeds</b>	the aggregate value of the ZDP Shares issued under the Issue at the Issue Price
<b>Gross Redemption Yield</b>	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, being 9%
<b>Group or Conygar</b>	the Parent and its subsidiaries and subsidiary undertakings from time to time, including the Issuer
<b>Historical Financial Information</b>	has the meaning given to it at Part 11 ( <i>Documents Incorporated by Reference</i> ) of this Listing Document
<b>HMRC</b>	HM Revenue and Customs
<b>IFRS</b>	International Financial Reporting Standards as issued by the International Accounting Standards Board as adopted by the UK
<b>Internal Revenue Code</b>	the US Internal Revenue Code of 1986, as amended from time to time
<b>Investment Company Act</b>	the US Investment Company Act of 1940, as amended from time to time
<b>Issue</b>	together the Placing and the Parent Subscription
<b>Issue Price</b>	£1.00 per ZDP Share
<b>Issuer</b>	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
<b>Issuer Articles</b>	the articles of association of the Issuer
<b>Key Information Document or KID</b>	the key information document relating to the ZDP Shares, produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
<b>Latest Practicable Date</b>	2 October 2023, being the latest practicable date prior to the date of this Listing Document for ascertaining certain information contained herein
<b>Liberum</b>	Liberum Capital Limited
<b>Listing Rules</b>	the Listing Rules of the Exchange
<b>Market Abuse Regulation</b>	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
<b>Minimum Gross Proceeds</b>	£15 million

<b>Money Laundering Directive</b>	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
<b>Money Laundering Regulations</b>	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
<b>Net Asset Value or NAV</b>	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
<b>Net Proceeds</b>	the net proceeds of the Issue, estimated at £14.08 million in aggregate (assuming the Gross Proceeds are £15 million)
<b>Nominated Adviser and Broker Agreement</b>	the nominated adviser and broker agreement dated 21 December 2012 between the Parent and Liberum, a summary of which is set out in paragraph 10.8 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>Non-Executive Directors</b>	Nigel Hamway and Bim Sandhu
<b>Official List</b>	the list of securities admitted to listing and trading on the Exchange, which is published and maintained by the Authority
<b>Ordinary Shares</b>	ordinary shares of £0.05 each in the share capital of the Parent
<b>Parent</b>	The Conygar Investment Company PLC
<b>Parent Articles</b>	the articles of association of the Parent
<b>Parent Board</b>	the board of directors of the Parent
<b>Parent Subscription</b>	the conditional subscription by the Parent of 10 million ZDP Shares pursuant to the Subscription Agreement
<b>Placee</b>	a person subscribing for ZDP Shares under the Placing
<b>Placing</b>	the conditional placing by Liberum on behalf of the Issuer of ZDP Shares at the Issue Price pursuant to the ZDP Placing Agreement
<b>PRIIPs Regulation</b>	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
<b>Product Governance Requirements</b>	the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook
<b>Prospectus Regulation</b>	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

<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
<b>Registrar</b>	Share Registrars Limited
<b>Registrar Agreement</b>	the registrar agreement dated 26 January 2023 between the Parent and the Registrar (as amended pursuant to a deed of amendment dated on or around the date of this Listing Document), a summary of which is set out in paragraph 10.7 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>Regulation S</b>	Regulation S under the Securities Act
<b>RIS</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA
<b>RNS Announcement</b>	an announcement by an RIS
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Takeover Code</b>	the City Code on Takeovers and M
<b>Target Market Assessment</b>	has the meaning given on page 18 of this Listing Document
<b>TISE Sponsor Agreement</b>	the TISE sponsor agreement dated on or around the date of this Listing Document between the Issuer and Elysium, a summary of which is set out in paragraph 10.2 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK GDPR</b>	the UK version of EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
<b>UK MiFID Laws</b>	<ul style="list-style-type: none"> <li>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</li> <li>(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</li> </ul>

Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)

<b>US or United States</b>	the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
<b>US Person</b>	a "US Person" as defined in Regulation S of the Securities Act
<b>Valuation Report</b>	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 Listing Document
<b>ZDP Board</b>	the board of directors of the Issuer
<b>ZDP Placing Agreement</b>	the placing agreement dated 28 September 2023 between the Issuer, the Parent and Liberum, a summary of which is set out in paragraph 10.3 of Part 8 ( <i>Additional Information</i> ) of this Listing Document
<b>ZDP Repayment Date</b>	the date on which the Final Capital Entitlement becomes due being 4 October 2028
<b>ZDP Shareholder</b>	a holder of ZDP Shares
<b>ZDP Shares</b>	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 11

### 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 and the unaudited consolidated financial statements of the Group for each of the six months ended 31 March 2022 and 2023 (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](http://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.

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Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2020 <a href="http://www.conygar.com/investors">www.conygar.com/investors</a>	Chairman's and chief executive's statement	4 to 6
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	Corporate governance report	16 to 20
	Directors' remuneration report	21 to 23
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Annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2022 <a href="http://www.conygar.com/investors">www.conygar.com/investors</a>	Chairman's and chief executive's statement	4 to 6
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Unaudited consolidated financial statements of the Group for the six months ended 31 March 2023  www.conygar.com/investors	Chairman's and chief executive's statement	2 to 7
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