

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under the Financial Services and Markets Act 2000. ZDP Shareholders should also consider carefully the risk factors set out on pages 25 to 27 of this document.

If you have sold or otherwise transferred all your ZDP Shares in Chelverton Small Companies ZDP PLC, please send this document, together with its accompanying documents (but not any personalised Form(s) of Election), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into any jurisdiction other than the United Kingdom. ZDP Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents outside the United Kingdom should read the sections headed "Overseas Holders" in paragraph 6 of Part 2 and paragraph 10 of Part 4 of this document.

SCD Trust, as holder of all of the ordinary shares in the Company, is the only Shareholder entitled to attend and vote on the resolution at the First Meeting and is the only Shareholder entitled to vote on the First Resolution at the Second Meeting.

Chelverton Small Companies ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 08142169)

Scheme for the reconstruction and voluntary winding up of the Company

Your attention is drawn to the letter from the Chairman of Chelverton Small Companies ZDP PLC in Part 1 of this document, which explains the Scheme and the options available for ZDP Shareholders.

This document should be read in conjunction with the accompanying Prospectus published by Chelverton Small Companies Dividend Trust PLC ("SCD Trust" or the "Parent") and SDV 2025 ZDP PLC. Your attention is drawn to pages 25 to 27 of this document, which summarise the risk factors associated with the Scheme. However, you should read this document and the Prospectus in their entirety before deciding what action you should take.

Notices convening general meetings of Chelverton Small Companies ZDP PLC, both of which are to be held at Third Floor, 17-20 Ironmonger Lane, London, EC2V 8EP at 9.15 a.m. on 12 December 2017 and 9.00 a.m. on 5 January 2018, to approve the Scheme and to place the Company into members' voluntary liquidation, are set out on pages 35 to 39 of this document. ZDP Shareholders are only entitled to vote on the Second Resolution at the Second Meeting and a Form of Proxy for use by ZDP Shareholders at the Second Meeting accompanies this document. To be valid, the Form of Proxy must be completed and returned so as to be received by the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible but, in any event, so as to arrive not later than 9.00 a.m. on 3 January 2018.

ZDP Shareholders (other than Overseas Holders) who hold their ZDP Shares in certificated form (that is, not in CREST) will also find enclosed with this document a Form of Election for use in relation to the Rollover Option in respect of the ZDP Shares which they hold. To be effective, a Form of Election must be completed and returned by post or by hand (during normal business hours) to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible but in any event so as to be received by not later than 11.00 a.m. on 18 December 2018. ZDP Shareholders (other than Overseas Holders) who hold their ZDP Shares in uncertificated form (that is, in CREST) will not receive a Form of Election and, to make an Election in connection with the Scheme, should follow the procedure set out in paragraph 3.2 of Part 2 of this document. Overseas Holders will not receive a Form of Election and will be deemed to have elected for the Cash Option as set out in paragraph 7.2 of Part 4 of this document. However, Overseas Holders are being sent this document for information, and the Form of Proxy in order to enable them to vote on the Second Resolution at the Second Meeting.

It is important that, if you wish to make an Election for the Rollover Option, you should complete and return the Form(s) of Election for the ZDP Shares which you hold or an appropriate TTE instruction as soon as possible. ZDP Shareholders who wish to receive cash in respect of their entire holding of ZDP Shares do not need to return a Form of Election or submit a TTE instruction, as they will be deemed to have elected for the Cash Option.

In connection with the Scheme, Stockdale Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for Chelverton Small Companies ZDP PLC and no-one else, including any recipient of this document, and will not be responsible to anyone other than Chelverton Small Companies ZDP PLC for providing the protections afforded to clients of Stockdale Securities Limited, or for providing advice in relation to the Scheme, the contents of this document and its accompanying documents or any other matter referred to therein.

Your attention is drawn to the section entitled "Action to be taken by ZDP Shareholders" on pages 3 and 4 of this document.

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ACTION TO BE TAKEN BY ZDP SHAREHOLDERS

TO VOTE AT THE MEETING

All the Company's ordinary shares are held by the Parent, which has undertaken to vote in favour of the resolution (which approves the Scheme) at the First Meeting.

ZDP Shareholders have no entitlement under the Articles to attend or to vote at the First Meeting. ZDP Shareholders have no entitlement under the Articles to vote on the First Resolution to be considered at the Second Meeting. ZDP Shareholders will have the right to vote on the Second Resolution to wind up the Company which may be considered at the Second Meeting. The Second Resolution will not be proposed if the First Resolution is passed and the Scheme becomes unconditional.

Enclosed with this document is a Form of Proxy for use by ZDP Shareholders at the Second Meeting (to be held at 9.00 a.m. on 5 January 2018).

TO MAKE AN ELECTION

To elect for the Rollover Option, ZDP Shareholders who hold their ZDP Shares in certificated form (that is, not in CREST) should return a Form of Election and ZDP Shareholders who hold their ZDP Shares in CREST should submit an appropriate TTE instruction in respect of such ZDP Shares.

ZDP Shareholders who do not return a Form of Election or submit a TTE instruction in respect of their ZDP Shares will be deemed to have elected for the Cash Option. Accordingly, ZDP Shareholders who wish to receive cash in respect of their entire holding of ZDP Shares should not return a Form of Election or submit a TTE instruction in respect of their holding of ZDP Shares.

TO RECEIVE 2025 ZDP SHARES

ZDP Shareholders (other than Overseas Holders) wishing to receive 2025 ZDP Shares	If you wish to receive 2025 ZDP Shares in respect of all or part of your holding of ZDP Shares and cash in respect of the balance: (a) if you hold your ZDP Shares in certificated form (that is not in CREST), you should complete and sign the Form of Election by inserting in Box 2 the number (if any) of ZDP Shares in respect of which you wish to receive 2025 ZDP Shares, (b) if you hold your ZDP Shares in CREST, you should submit a TTE instruction in respect of the number of ZDP Shares (if any) for which you wish to receive 2025 ZDP Shares. CREST holders do not need to complete a Form of Election. Forms of Election and TTE instructions must be received by the Receiving Agent or submitted to CREST no later than 11.00 a.m. on 18 December 2017.
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TO RECEIVE CASH

ZDP Shareholders wishing to receive cash in respect of ALL of their holding of ZDP Shares	If you wish to receive cash in respect of ALL of your ZDP Shares do not complete and return a Form of Election or send a TTE instruction.
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<p>ZDP Shareholders wishing to receive cash in respect of ONLY PART of their holding of ZDP Shares</p>	<p>If you wish to receive cash in respect of ONLY PART of your holding of ZDP Shares, you should follow the instructions on page 9 of this document in relation to the number of 2025 ZDP Shares you wish to receive. You will be deemed to have elected for cash for the balance of ZDP Shares left unaccounted for after making any election for 2025 ZDP Shares.</p>
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GENERAL

Full details of the action to be taken by ZDP Shareholders are set out in paragraph 3 of Part 2 of this document and in the instructions on the Form of Proxy and the Form of Election. The attention of Overseas Holders is drawn to the sections headed “Overseas Holders” in paragraph 6 of Part 2 and in paragraph 10 of Part 4 of this document.

If you have any queries in relation to your shareholding(s), please call Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE

First Meeting ¹	9.15 a.m. on 12 December 2017
Record Date for the Scheme	6.00 p.m. on 15 December 2017
Latest time and date for receipt of Forms of Election or TTE instructions from ZDP Shareholders	11.00 a.m. on 18 December 2017
Announcement of the number of 2025 ZDP Shares to be issued pursuant to the Scheme	8.00 a.m. on 19 December 2017
Latest time and date for the receipt of completed Application Forms under the Offers by SCD Trust	11.00 a.m. on 21 December 2017
Announcement of the results of the SCD Placing and Offers	8.00 a.m. on 22 December 2017
Latest time and date for receipt of Forms of Proxy for the Second Meeting	9.00 a.m. on 3 January 2018
Announcement of the results of the 2025 ZDPCo Placing	8.00 a.m. on 5 January 2018
Second Meeting	9.00 a.m. on 5 January 2018
Cancellation of listing of the ZDP Shares	8 January 2018
Effective Date for implementation of the Scheme and commencement of the liquidation of the Company	8 January 2018
Admission to listing of the 2025 ZDP Shares issued pursuant to the Scheme and the 2025 ZDPCo Placing and of the C Shares issued pursuant to the SCD Trust Placing and Offers	8.00 a.m. on 8 January 2018
CREST accounts credited with uncertificated ZDP Shares under the Scheme and the 2025 ZDPCo Placing	8 January 2018
CREST payments made in respect of cash entitlements of ZDP Shareholders under the Scheme	12 January 2018
Cheques despatched in respect of cash entitlements of ZDP Shareholders under the Scheme	week commencing 15 January 2018
Definitive share certificates in respect of 2025 ZDP Shares despatched to Shareholders entitled thereto	week commencing 15 January 2018

Each of the times and/or dates in the above expected timetable (other than in relation to the Meetings) may be extended or brought forward without further notice. If any of the above times and/or dates changes, the revised time(s) and/or date(s) will be notified to ZDP Shareholders by an announcement through a Regulatory Information Service. All references to times are to London time.

¹ For information only, ZDP Shareholders do not have the right to attend or vote at this meeting.

PART 1

LETTER FROM THE CHAIRMAN

Chelverton Small Companies ZDP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 08142169)

Directors

The Rt. Hon. Lord Lamont of Lerwick (*Chairman*)

David Harris

William van Heesewijk

Howard Myles

Registered Office

Springfield Lodge

Colchester Road

Springfield

Chelmsford

CM2 5PW

24 November 2017

Dear ZDP Shareholder,

Scheme for the reconstruction and voluntary winding up of the Company

INTRODUCTION

As announced by the Board today, the Company has agreed with SDV 2025 ZDP Plc (**2025 ZDPCo**) on the terms of the reconstruction and winding up of the Company (the **Scheme**), under which 2025 ZDPCo will act as a rollover option for holders of ZDP Shares and holders of ordinary shares in the Company. This document explains the effects of the Scheme.

At the same time, the Company's Parent, Chelverton Small Companies Dividend Trust PLC, announced Proposals to raise additional funds for investment pursuant to a placing, offer for subscription and intermediaries offer of C Shares (the **Issue**) and a placing programme of Ordinary Shares together with a placing and placing programme by 2025 ZDPCo of additional ZDP Shares. Enclosed with this document is a copy of the prospectus dated 24 November 2017 issued by the Parent and 2025 ZDPCo in respect of the Issue, the Scheme, a placing of 2025 ZDP Shares and placing programmes of Ordinary Shares and 2025 ZDP Shares (the **Prospectus**).

The Parent is the holder of all the issued ordinary shares in the Company and has undertaken to vote in favour of the Scheme at the First Meeting of the Company to be held on 12 December 2017 and the First Resolution at the Second Meeting of the Company to be held on 5 January 2018. Under the Company's Articles, provided that the Scheme entitles ZDP Shareholders to receive no later than 8 January 2018 their final capital entitlement of 136.7 pence per ZDP Share and the Scheme is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, ZDP Shareholders are not entitled to vote on the First Resolution at the Second Meeting.

Under the terms of the Scheme the Parent will exchange its ordinary shares in the Company for 2025 ZDPCo Ordinary Shares and ZDP Shareholders (other than Overseas Holders) will be able to exchange some or all of their ZDP Shares for 2025 ZDP Shares. ZDP Shareholders will also be able to realise some or all of their investment in the Company for cash. Overseas Holders will receive cash in respect of their holdings of ZDP Shares.

2025 ZDPCo is a newly-incorporated subsidiary of the Parent. It will have two classes of shares in issue: ordinary shares (all of which will be held by the Parent), and zero dividend preference shares (**2025 ZDP Shares**). 2025 ZDPCo is proposing to issue 2025 ZDP Shares to ZDP Shareholders who elect to participate in the Rollover Option and to issue ordinary shares to the Parent in consideration for the transfer to 2025 ZDPCo of the Rollover Fund.

Under the Scheme, ZDP Shareholders will be entitled to elect to receive 2025 ZDP Shares or to receive a cash amount in respect of their final capital entitlement of 136.7 pence per ZDP Share.

ZDP Shareholders who do not make a valid Election under the Scheme will be deemed to have elected for the Cash Option. This being the case, in accordance with the Articles, ZDP Shareholders are not entitled to vote on the Scheme.

If the Scheme has not become unconditional, the Second Resolution will be proposed at the Second Meeting and, in accordance with the weighted voting rights under the Articles, is expected to be passed. The Company would then enter into liquidation without the benefit of the Scheme and ZDP Shareholders will lose the benefit of the Rollover Option.

BACKGROUND TO THE SCHEME

The Articles require the Directors to convene a general meeting of the Company to be held on 8 January 2018, at which a special resolution will be proposed to wind up the Company voluntarily.

On the winding-up, ZDP Shareholders would receive their final capital entitlement of 136.7 pence per ZDP Share and the Parent as holder of the Company's ordinary shares would receive any balance remaining (no balance is anticipated). As ZDP Shareholders will be aware, the Company's assets consist of a loan to the Parent of £9,646,150 (the "**Existing Loan**"), representing the proceeds of the various issues of ZDP Shares in 2012 and a further issue of ZDP shares in 2017, and the Contribution Agreement under which the Parent undertakes to pay to the Company an amount sufficient to enable the Company to pay ZDP Shareholders their aggregate final capital entitlement on 8 January 2018 and to pay the expenses of the winding-up and any outstanding liabilities of the Company.

If the Proposals and the Scheme are approved, the Parent will refinance the Existing Loan and its obligations under the Contribution Agreement by means of the Rollover Fund under the Scheme and the funds raised under the Issue, and the 2025 ZDPCo Placing, as well as raising additional funds for investment.

The Scheme offers ZDP Shareholders who elect to do so the opportunity to continue their investment in a tax efficient manner, which they would not be able to do should they receive cash on the winding-up of the Company.

THE SCHEME

Under the Scheme, the Company will be wound up voluntarily under section 110 of the Insolvency Act 1986 and a scheme of reconstruction for taxation of chargeable gains purposes will be implemented. Under the terms of the Scheme, the Parent, as holder of the Company's ordinary shares, will receive one 2025 ZDPCo Ordinary Share for every ordinary share held in the Company of £1 each and ZDP Shareholders may elect for the options set out below. Overseas Holders will, if the Scheme becomes effective, receive cash in respect of their holdings.

ZDP Shareholders may elect to:

- roll over some or all of their investment in the Company into 2025 ZDP Shares at 100 pence per 2025 ZDP Share (the **Rollover Option**);
- receive cash in respect of some or all of their investment in the Company (the **Cash Option**).

ZDP Shareholders who do not make a valid Election under the Proposals will be deemed to have elected for the Cash Option. Accordingly, ZDP Shareholders who wish to receive cash under the Scheme in respect of their entire holding of ZDP Shares should not submit a Form of Election.

Under the Scheme, the Company will be placed into members' voluntary liquidation and its business and assets will be divided into two pools on the basis of a valuation undertaken as at the Calculation Date, namely:

- the Rollover Fund, which will comprise such of the Company's assets (including cash) which are capable of being held by 2025 ZDPCo in order to facilitate the transfer of assets to 2025 ZDPCo and which will represent the respective entitlements of the Parent and of holders of ZDP Shares in respect of which valid elections have been made for the Rollover Option.
- the Liquidation Fund, which will comprise such of the cash and other assets of the Company as are estimated by the Liquidator to be sufficient to provide for all current and future, actual and contingent liabilities of the Company and the entitlements of those ZDP Shareholders who

have elected (or are deemed to have elected) for the Cash Option; and

As noted above, in order to increase the size of SCD Trust, the Parent is proposing to issue C Shares through the SCD Placing and Offers and 2025 ZDPCo is proposing to issue 2025 ZDP Shares through the Scheme and 2025 ZDPCo Placing to refinance the ZDP Shares and provide additional finance to the Parent for investment. The Placing Programme and the ZDP Placing Programme are also proposed. C Shares will be issued under the SCD Placing and Offers at 100 pence each and 2025 ZDP Shares will be issued at 100 pence each under the 2025 ZDPCo Placing and the Scheme. Under the Proposals, the Parent will bear all the costs in relation to the Proposals.

BENEFITS OF THE SCHEME

The Directors consider that the Scheme has the following benefits for ZDP Shareholders:

- it offers ZDP Shareholders the opportunity to rollover their investment in a tax efficient manner (without incurring an immediate liability to UK capital gains tax) into 2025 ZDP Shares;
- it enables ZDP Shareholders who elect for the Rollover Option to continue to benefit from the management expertise of Chelverton Asset Management.

The choice between the options available under the Scheme will be a matter for each ZDP Shareholder to decide and will be influenced by his or her investment objectives and by his or her personal, financial and tax circumstances. Accordingly, ZDP Shareholders should, before making a Rollover Election or deciding not to make a Rollover Election, read carefully all the information in this document and in the accompanying Prospectus.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under the FSMA.

It should be noted that in the event that a ZDP Shareholder receives cash under the Scheme, they may incur a liability to UK taxation of chargeable gains in respect of their disposal of ZDP Shares depending on the particular circumstances of the ZDP Shareholder concerned.

COSTS AND EXPENSES

The Parent will bear all of the Company's costs in relation to the Scheme, in addition to its own and those of 2025 ZDPCo.

If the Scheme does not become effective, the Company will proceed to liquidation in accordance with the provisions of its Articles. Pursuant to the Contribution Agreement, the Parent will bear all the liquidation costs.

TAXATION AND ISA STATUS

ZDP Shareholders should refer to the section entitled "Taxation" in paragraph 8 of Part 2 of this document for a summary of the tax consequences of electing for the Rollover Option or the Cash Option. In particular, all Shareholders who elect, or are deemed to elect, for the Cash Option should note that they will thereby make a disposal for the purposes of UK taxation of chargeable gains. As explained in paragraph 8 of Part 2 of this document entitled "Taxation", the receipt by UK ZDP Shareholders of 2025 ZDP Shares should not constitute a disposal of their ZDP Shares for the purposes of UK capital gains tax.

2025 ZDP Shares are eligible for inclusion within a SIPP or an ISA. Accordingly, where ZDP Shares are held within a SIPP or an ISA, any 2025 ZDP Shares obtained pursuant to the Scheme in respect of those ZDP Shares can be retained, subject to the specific terms applicable to the relevant SIPP or ISA.

SHAREHOLDER MEETINGS

The notices convening the First Meeting to be held at 9.15 a.m. on 12 December 2017 and the Second Meeting (to be held at 9.00 a.m. on 5 January 2018) are set out on pages 35 to 39 of this document. Both Meetings will be held at Third Floor, 17-20 Ironmonger Lane, London, EC2V 8EP. In

accordance with the Articles, only holders of the Company's ordinary shares (and so only the Parent) are entitled to vote on the special resolution to be proposed at the First Meeting and on the First Resolution at the Second Meeting. Holders of ordinary shares and ZDP Shareholders are entitled to vote on the Second Resolution to wind up the Company without the Scheme which may be proposed at the Second Meeting, but the Second Resolution will not be proposed if the First Resolution is passed.

The resolution to be considered at the First Meeting (which will be proposed as a special resolution) will, if passed, approve the Scheme and authorise its implementation by the Liquidator. The terms of the Scheme are set out in Part 4 of this document. This resolution will require the approval of at least 75 per cent. of the votes cast in respect of it. The Scheme will not become effective unless and until, *inter alia*, the First Resolution to be proposed at the Second Meeting has also been passed. Only holders of the Company's ordinary shares are entitled to vote on the special resolution to be proposed at the First Meeting. The Parent, as holder of all the ordinary shares in the Company, has undertaken to vote in favour of the resolution.

The First Resolution to be considered at the Second Meeting (which will be proposed as a special resolution) will be to wind up the Company voluntarily under the Scheme and appoint the Liquidator. The First Resolution is conditional on the conditions set out in paragraph 14 of Part 4 of this document (other than the passing of the First Resolution and the satisfaction of the Admission Condition) being fulfilled. This resolution will require the approval of at least 75 per cent. of the votes cast in respect of it and the Parent which holds all the ordinary shares in the Company has undertaken to vote in favour of it. Only holders of ordinary shares are entitled to vote on the First Resolution to be proposed at the Meeting.

The Second Resolution which may be considered at the Meeting (which would be proposed as a special resolution) will be to wind up the Company voluntarily, without the benefit of the Scheme, and appoint the Liquidator. The Second Resolution will not be proposed if the First Resolution is passed and the Scheme becomes unconditional. The Second Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it. Holders of the Company's ordinary shares and ZDP Shareholders are entitled to vote on the Second Resolution. In accordance with the Articles, Shareholders who are present in person or by proxy at the Meeting and who vote in favour of the Second Resolution will have collectively such total number of votes on a poll as is one more than the number of votes which are required to be cast on such poll for the Second Resolution to be carried. Therefore any of the Company's ordinary shares and/or ZDP Shares voted in favour of the Second Resolution will be deemed to carry sufficient votes to pass this resolution.

CONDITIONS TO THE PROPOSALS

Implementation of the Scheme is conditional, *inter alia*, on the First Resolution being passed. The Scheme is also conditional on the Admission Condition being satisfied and on the other conditions set out in paragraph 14 of Part 4 of this document being satisfied.

If the Scheme does not become unconditional, the Second Resolution to wind up the Company will be proposed and, in accordance with the weighted voting rights under the Articles referred to above, is expected to be passed. The Company would then enter into liquidation without the benefit of the Proposals and the cash proceeds distributed to all shareholders of the Company in accordance with the provisions of the Articles.

ACTION TO BE TAKEN BY ZDP SHAREHOLDERS

ZDP Shareholders

If you wish to receive cash in respect of ALL of your ZDP Shares, you should not complete and return the Form of Election (which you will receive if you hold your ZDP Shares in certificated form) or submit a TTE instruction.

If you wish to receive 2025 ZDP Shares in respect of ALL OR PART of your holding of ZDP Shares, you must either complete and return the Form of Election or submit a TTE instruction (depending on how your ZDP Shares are held) in respect of the number of ZDP Shares for which you wish to receive

2025 ZDP Shares. If you do not make such elections in respect of all of your ZDP Shares, you will be deemed to have elected to receive cash in respect of the remainder of your holding.

The Form(s) of Election should be returned using the relevant enclosed reply-paid envelope, or by hand (during normal business hours) to Share Registrars Limited as soon as possible but in any event so as to be received by not later than 11.00 a.m. on 18 December 2017. Forms of Election, once submitted, will be irrevocable.

If you hold ZDP Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each such designation. Similarly, if you hold ZDP Shares in CREST but under different member account IDs, you should submit a separate TTE instruction in respect of each member account ID. If you hold ZDP Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE instruction for each holding of ZDP Shares (as appropriate).

ZDP Shareholders who have any queries relating to the completion of their Forms of Election or who require additional Forms of Election should contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Overseas Holders should refer to the paragraph below and the information set out in paragraph 6 of Part 2 and paragraph 10 of Part 4 of this document. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

FORM OF PROXY

ZDP Shareholders will find enclosed a Form of Proxy for use in relation to the Second Meeting. ZDP Shareholders will only be entitled to vote on the Second Resolution at the Second Meeting (and only in the event the Scheme Resolution is not passed). Whether or not they propose to attend the Second Meeting, ZDP Shareholders are asked to complete and return the Forms of Proxy relevant to them in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by not later than 9.00 a.m. on 3 January 2018. Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Meeting should you wish to do so.

OVERSEAS HOLDERS

Shareholders who have a registered address (or who are resident in or citizens or nationals of jurisdictions) outside the United Kingdom (**Overseas Holders**) will not receive Forms of Election and will not be allowed to elect for 2025 ZDP Shares. If the Scheme becomes effective, Overseas Holders will receive cash in respect of their entire holding of ZDP Shares, unless they have satisfied the Directors and the 2025 ZDPCo Directors that it is lawful for 2025 ZDPCo to issue 2025 ZDP Shares to them under the relevant overseas laws and regulations. Further details relating to Overseas Holders are set out in paragraph 6 of Part 2 and paragraph 10 of Part 4 of this document.

DIRECTORS' INTENTIONS

If the First Resolution is not passed, the Second Resolution will be proposed at the Second Meeting. In such an event, the Directors intend to vote in favour of the Second Resolution in respect of their own beneficial holdings of ZDP Shares, which total 10,000 ZDP Shares and, in accordance with the weighted voting rights under the Articles, the Second Resolution (if proposed) will be passed.

RECOMMENDATION

The Board, which has received financial advice from Stockdale Securities, considers the Scheme and the resolution at the First Meeting to implement it to be in the best interests of the Company's shareholders as a whole. In giving its advice, Stockdale Securities has taken into account the Board's commercial assessment of the merits of the Proposals.

The Board cannot, and does not, give any advice or recommendation to ZDP Shareholders as to whether, or as to what extent, they should elect for either of the options under the Scheme. The choice between the options available under the Scheme will be a matter for each ZDP Shareholder to decide and will be influenced by his or her individual investment objectives and by his or her personal financial and tax circumstances. Accordingly, ZDP Shareholders should, before deciding what action to take, read carefully all the information in this document and in the accompanying Prospectus.

ZDP Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult an appropriately qualified and duly authorised independent financial adviser without delay.

Yours faithfully

The Rt. Hon. Lord Lamont of Lerwick
Chairman

PART 2

THE PROPOSALS

1 MECHANICS OF THE PROPOSALS

Subject, *inter alia*, to the passing of the resolution at the First Meeting, the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date. However, before any assets are transferred to the Rollover Fund, the Liquidator will agree with the Parent the amount of cash and other assets required to be placed in a Liquidation Fund in an amount which they consider sufficient to provide for all liabilities (including tax and contingent liabilities) of the Company, including the entitlements of ZDP Shareholders who have elected for, or have been deemed to have elected for the Cash Option.

After provision has been made for the Liquidation Fund, the remainder of the Company's undertaking and assets will be appropriated to the Rollover Fund. In consideration for the transfer of the undertaking and assets comprised in the Rollover Fund (calculated in accordance with paragraph 4 of Part 4 of this document) to 2025 ZDPCo, 2025 ZDPCo Ordinary Shares will be issued to the Parent as holder of the Company's ordinary shares and 2025 ZDP Shares will be issued to ZDP Shareholders who have made the Rollover Elections for them under the Scheme.

No surplus is expected in the Liquidation Fund due to the nature of the Contribution Agreement. Any surplus would be paid to the Parent as holders of ordinary shares in accordance with its entitlements under the Scheme as a Liquidation Distribution.

2 ENTITLEMENTS UNDER THE SCHEME

Under the Articles, on a winding-up of the Company (after satisfaction of the Company's costs and liabilities) the existing entitlements of Shareholders are as follows:

- ZDP Shareholders are entitled to a final capital entitlement as at 8 January 2018 of 136.7 pence per ZDP Share; and
- holders of the Company's ordinary shares are entitled to the remaining surplus assets, if any, of the Company (after payment of the entitlements of the ZDP Shareholders).

The final capital entitlement of each ZDP Share is referred to under the Scheme as the TAV per ZDP Share.

Under the Contribution Agreement, the Parent has undertaken to pay to the Company an amount sufficient to pay the aggregate final capital entitlement of the ZDP Shares, the expenses of the winding-up and any other liabilities.

There should be no surplus assets in the winding-up and accordingly the entitlements of holders of the Company's ordinary shares under the Scheme will be based on the amount paid up per ordinary share, which is 100 pence per ordinary share.

ZDP Shareholders electing for the Cash Option

Under the Scheme, ZDP Shareholders will receive an amount equal to the TAV per ZDP Share in respect of each ZDP Share for which they elect (or are deemed to have elected) for the ZDP Cash Option. The TAV per ZDP Share is 136.7 pence.

ZDP Shareholders will receive 2025 ZDP Shares for every ZDP Share in respect of which they elect for the ZDP Rollover Option and on the following basis:

$$\text{Number of 2025 ZDP Shares} = \text{Number of ZDP Shares over which Election for 2025 ZDP Share is made} \times \frac{\text{TAV per ZDP Shares}}{100 \text{ pence}}$$

3 RETURN OF FORMS OF ELECTION AND TTE INSTRUCTIONS

3.1 Shares held in certificated form (that is, not in CREST)

ZDP Shareholders (other than Overseas Holders) who hold their ZDP Shares in certificated form (that is, not in CREST) and who wish to receive cash in respect of their entire registered holding should not complete and return a Form of Election. ZDP Shareholders who wish to receive 2025 ZDP Shares in respect of all or part of their holding(s) of ZDP Shares should complete and sign the Form(s) of Election relating to the ZDP Shares which they hold, by inserting in Box 2 the number of ZDP Shares in respect of which they wish to receive 2025 ZDP Shares. ZDP Shareholders should return the Form of Election by post or by hand (during normal business hours) to Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, in each case as soon as possible but in any event so as to be received by not later than 11.00 a.m. on 18 December 2017. Forms of Election, once submitted, will be irrevocable. To the extent that a ZDP Shareholder does not make a valid election to receive ZDP Shares he or she will be deemed to have elected to receive cash.

Overseas Holders will not receive a Form of Election and will be deemed to have made an election for cash as set out in paragraph 6 of this Part 2 and paragraph 10 of Part 4.

3.2 Shares held in uncertificated form (that is, in CREST)

ZDP Shareholders who wish to elect for the Rollover Option should send (or, if they are a CREST sponsored member, procure that their CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- (a) the number of ZDP Shares to be transferred to an escrow balance;
- (b) the relevant Shareholder's participant ID;
- (c) the relevant Shareholder's member account ID;
- (d) the participant ID of the escrow agent (that is, the Receiving Agent, in its capacity as a CREST receiving agent), which is 7RA36 for TTE Instructions;
- (e) the member account ID of the escrow agent, which is: ZDPSHARE;
- (f) the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 11.00 a.m. on 18 December 2017;
- (g) the applicable ISIN number for the ZDP Shares, which is GB00B8FJ5797;
- (h) the "corporate action number" for the Scheme, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (i) input with standard TTE instruction priority of 80; and
- (j) a contact name and number, which should be inserted in the shared note field.

After settlement of the TTE instruction(s), ZDP Shareholders will not be able to access the ZDP Shares concerned in CREST for any transaction or charging purposes.

ZDP Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. Such Shareholders should, therefore, ensure that all necessary action is taken by them (or by their CREST sponsor) to enable any TTE instruction(s) relating to the relevant Shares to settle prior to 11.00 a.m. on 18 December 2017.

3.3 General

ZDP Shareholders who hold ZDP Shares in certificated form but under different designations should complete a separate Form of Election in respect of each such designation. Similarly, Shareholders who hold ZDP Shares in CREST but under different member account IDs should

submit a separate TTE instruction in respect of each member account ID. Shareholders who hold ZDP Shares in both certificated and uncertificated form should (if applicable) complete a Form of Election and TTE instruction for each holding of Shares of that class.

Shareholders (other than Overseas Holders) who have any queries relating to the completion of their Forms of Election or who require additional Forms of Election should contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Overseas Holders should refer to the information set out in paragraph 6 of this Part 2 and paragraph 10 of Part 4 of this document. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4 SETTLEMENT AND DEALINGS IN ZDP SHARES

Applications have been made to the UK Listing Authority and the London Stock Exchange respectively for the 2025 ZDP Shares to be issued under the Scheme to be admitted to listing on the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. If the Scheme becomes effective, it is expected that the 2025 ZDP Shares will be admitted to the Official List and that the first day of dealings in such securities will be on 8 January 2018.

2025 ZDP Shares will be issued in registered form and may be held in either certificated or uncertificated form. Those Shareholders who hold their ZDP Shares in certificated form at the Record Date and who have elected for 2025 ZDP Shares will receive their 2025 ZDP Shares in certificated form. It is expected that share certificates in respect of such 2025 ZDP Shares will be despatched to the Shareholders entitled thereto in the week commencing 15 January 2018.

It is expected that ZDP Shareholders who hold their Shares in uncertificated form at the Record Date and who have elected for 2025 ZDP Shares will receive their 2025 ZDP Shares in uncertificated form on 8 January 2018, although 2025 ZDPCo reserves the right to issue such securities in certificated form. This is only likely to arise in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the Registrar in connection with CREST. 2025 ZDPCo will procure that instructions are given to credit the appropriate stock accounts in CREST with the relevant entitlements to 2025 ZDP Shares in uncertificated form. The stock accounts so credited will be those accounts held under the same participant IDs and member account IDs as appearing in the relevant TTE instruction.

Share certificates

Existing certificates in respect of ZDP Shares will cease to be of value for any purpose following the despatch to ZDP Shareholders of certificates in respect of their new holdings in 2025 ZDPCo or cheques for their cash entitlements under the Scheme.

General

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Scheme will be despatched at Shareholders' own risk and no acknowledgement will be issued for receipt of Forms of Election.

5 PAYMENT OF CASH ENTITLEMENTS

If the Scheme becomes effective, cash entitlements of ZDP Shareholders who elect (or are deemed to have elected) for the ZDP Cash Option and who hold their ZDP Shares in uncertificated form are expected to be credited to their CREST accounts on 12 January 2018 and cheques in respect of the cash entitlements of ZDP Shareholders who elect (or are deemed to have elected) for the ZDP Cash Option and who hold their ZDP Shares in certificated form are expected to be despatched in the week commencing 15 January 2018.

6 OVERSEAS HOLDERS

To ensure that there is no breach of any applicable securities laws, this document is being sent to Overseas Holders solely to enable them to vote at the Meeting. Accordingly, Forms of Election will not be sent to any ZDP Shareholders who are Overseas Holders. If the Scheme becomes effective, all Overseas Holders will receive cash pursuant to the Scheme unless they have satisfied the Directors and the 2025 ZDPCo Directors that it is lawful for 2025 ZDPCo to issue 2025 ZDP Shares to them under the relevant overseas laws and regulations.

7 DISSENTING ZDP SHAREHOLDERS

Section 111 of the Insolvency Act 1986 provides that ZDP Shareholders have the right to dissent from the Scheme.

In respect of any ZDP Shareholders who dissent from the Scheme by validly exercising their rights under section 111(2) of the Insolvency Act 1986, the Liquidator will retain an amount of the cash undertaking and assets of the Company in the Liquidation Fund which at their discretion they believe is sufficient to purchase the interests of such ZDP Shareholders.

8 TAXATION

The information set out below relates to UK taxation applicable to ZDP Shareholders who are resident in the UK for tax purposes (and who, if individuals, are domiciled in the UK) who hold ZDP Shares as an investment (and not as securities to be realised in the course of a trade). The information is based on existing law and HMRC practice and is, therefore, subject to any subsequent changes. The information is given by way of general summary only and does not constitute legal or tax advice to any person.

If you are in any doubt about your tax position or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

Clearance has been obtained from HMRC that the Company will not be treated as disposing of its capital assets under the Scheme for corporation tax purposes pursuant to s. 139 TCGA. Therefore, no corporation tax liability will arise in relation to the Company under the Scheme.

Clearance has been obtained from HMRC that, for the purposes of UK taxation of chargeable gains, a ZDP Shareholder who receives 2025 ZDP Shares under the Scheme will not be regarded as having disposed of his or her ZDP Shares.

Any realisation of 2025 ZDP Shares will constitute (in the absence of special circumstances, including a realisation as part of a future reorganisation of 2025 ZDPCo for tax purposes) a disposal for the purposes of UK taxation of chargeable gains of the 2025 ZDP Shares concerned and may give rise to a liability to UK taxation of chargeable gains depending on the particular circumstances of the ZDP Shareholder concerned.

ZDP Shareholders who receive cash under the Scheme in respect of any of their ZDP Shares will be treated as having disposed of such ZDP Shares and may incur a liability to UK taxation of chargeable gains in respect of such ZDP Shares depending on the particular circumstances of the ZDP Shareholder concerned.

SIPPs and ISAs

In so far as is possible, 2025 ZDPCo intends to manage its affairs so that 2025 ZDP Shares will be eligible for inclusion within a SIPP or an ISA. Accordingly, where ZDP Shares are held within a SIPP or ISA, any 2025 ZDP Shares obtained pursuant to the Scheme in respect of those ZDP Shares can be retained, subject to the specific terms applicable to the relevant SIPP or ISA.

Any cash received under the Scheme may also be held within the SIPP or ISA, subject to specific terms applicable to the relevant SIPP or ISA.

Liquidation Fund

It is possible but unlikely (due to the nature of the Contribution Agreement) that the Liquidation Fund may prove to be in excess of the amount required to meet any liabilities of the Company. In that event,

the excess may be paid to the holders of the Company's ordinary shares on the Register on the Effective Date (being the Parent) by means of one or more cash payments.

Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will arise under the transfer of the Company's assets in accordance with the Scheme as it does not include the transfer of any stock, marketable securities, bearer instruments, or chargeable securities.

No stamp duty or stamp duty reserve tax will be payable on the issue of 2025 ZDP Shares unless they are issued to persons to whom the depositary receipt or clearance service charge to stamp duty reserve tax may apply at the rate of 1.5 per cent. of the value of the 2025 ZDP Shares issued to such persons. Any transfer of 2025 ZDP Shares will be liable to ad valorem stamp duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5.00), or (if an unconditional agreement to transfer the 2025 ZDP Shares is not completed by a duly stamped transfer) stamp duty reserve tax at the rate of 0.5 per cent. of the actual consideration paid. Liability to pay any stamp duty or stamp duty reserve tax is generally that of the purchaser or transferee.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

Paperless transfers of 2025 ZDP Shares within CREST are liable to stamp duty reserve tax (usually at the rate at 0.5 per cent. of the actual consideration paid) rather than stamp duty, and stamp duty reserve tax on relevant transactions settled within the system or reported through it for regulatory purposes is collected by CREST.

PART 3

FURTHER INFORMATION ON 2025 ZDPCO

2025 ZDPCo is a new subsidiary of the Parent incorporated on 25 October 2017, which is issuing 2025 ZDP Shares pursuant to the Scheme and the 2025 ZDPCo Placing to replace the financing currently provided by the Company and provide further financing commensurate with the increased size of the Group pursuant to the Proposals. The Proposals include a placing, offer for subscription and intermediaries offer of C Shares by the Parent. 2025 ZDPCo has a planned life lasting until 30 April 2025.

CAPITAL STRUCTURE AND 2025 ZDPCo ZDP SHARE RIGHTS ETC

Pursuant to the Proposals and following Admission, the Parent will have two classes of shares in issue: Ordinary Shares and C shares which will convert into Ordinary Shares when the proceeds of the Placing and Offers are substantially invested.

Following Admission, the Parent's C Shares and the 2025 ZDP Shares will be listed on the premium and the standard segments respectively of the Official List and traded on the Main Market.

The Directors of the Company and of the Parent are also the directors of 2025 ZDPCo, save that Lord Lamont of Lerwick is not a director of 2025 ZDPCo. Further details of the Proposals are set out in the Prospectus which accompanies this document. Details of the 2025 ZDP Shares are set out in the Prospectus, and below.

2025 ZDP SHARES

General

2025 ZDPCo's objective is to provide 2025 ZDP Shareholders with a pre-determined level of capital return on the Planned 2025 ZDPCo Winding Up Date. The final capital entitlement of the 2025 ZDP Shares on the Planned 2025 ZDPCo Winding Up Date (30 April 2025) is 133.18 pence per 2025 ZDP Share. This represents a Gross Redemption Yield of 4 per cent. per annum over the life of the 2025 ZDP Shares, based on their issue price of 100 pence per 2025 ZDP Share as at 8 January 2018.

Income

The holders of 2025 ZDP Shares are not entitled to receive dividend payments.

Voting

The holders of 2025 ZDP Shares will not normally be entitled to vote at general meetings of 2025 ZDPCo. However, they will have a right to vote in certain limited circumstances and their separate approval as a class is required for certain proposals which would be likely to affect their position materially.

DURATION OF 2025 ZDPCo

2025 ZDPCo has a planned life lasting until 30 April 2025 and the 2025 ZDPCo Directors are required by the 2025 ZDPCo Articles to convene a general meeting of 2025 ZDPCo on or within the three months prior to 30 April 2025 (the **Planned 2025 ZDPCo Winding Up Date**), at which a special resolution will be proposed to wind up 2025 ZDPCo voluntarily by not later than the Planned 2025 ZDPCo Winding Up Date. As these arrangements are designed to ensure that the 2025 ZDPCo ZDP Shareholders will be entitled to realise their investment, weighted voting provisions will apply in respect of this resolution so as to ensure that this resolution will be passed if any shareholder votes in favour. However, before this date, the 2025 ZDPCo Directors will examine means whereby holders of 2025 ZDP Shares who wish to do so may effectively continue their investment in a tax efficient manner while allowing for those who wish to realise their investment. The 2025 ZDPCo Directors may be released from the obligation to call a general meeting if a special resolution has been passed to that effect no later than 30 April 2025 and the separate approval of the holders of the 2025 ZDP Shares as

a class is not required if holders of 2025 ZDP Shares who choose to do so are able to receive their final capital entitlement of 133.18 pence for 2025 ZDP Shares no later than 30 April 2025.

PURCHASE OF 2025 ZDP SHARES BY 2025 ZDPCO AND OF SCD ORDINARY SHARES AND C SHARES BY THE PARENT

The 2025 ZDPCo Directors have authority to buy back up to 14.99 per cent. of the 2025 ZDP Shares in issue following Admission and they have indicated that they will consider seeking renewal of this authority annually and at other times should this prove necessary. Any buy-back of 2025 ZDP Shares is to be made subject to the Act and within guidelines established from time to time by the 2025 ZDPCo Board. The making and timing of any buy backs will be at the absolute discretion of the 2025 ZDPCo Board.

2025 ZDPCo will be permitted to hold 2025 ZDP Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such 2025 ZDP Shares may be subsequently cancelled or sold for cash.

The Parent and 2025 ZDPCo respectively will require the sanction of a special resolution of the 2025 ZDP Shareholders passed at a separate meeting of such 2025 ZDP Shareholders to authorise the buy-back of any of SCD Ordinary Shares and C Shares (in the case of the Parent) and of 2025 ZDP Shares (in the case of 2025 ZDPCo) where the Cover in respect of the 2025 ZDP Shares (calculated as at the latest practicable date in accordance with the 2025 ZDPCo Articles) would immediately following such buy-back be less than 1.9 times.

FURTHER ISSUES OF 2025 ZDP SHARES AND SCD ORDINARY SHARES

Under the Placing Programme, the Parent will have authority to allot up to £60 million in aggregate of additional SCD Ordinary Shares of the Parent.

Under the ZDP Placing Programme, 2025 ZDPCo will have authority to allot up to £15 million in aggregate of additional 2025 ZDP Shares.

2025 ZDPCo will require the sanction of a special resolution of the 2025 ZDP Shareholders passed at a separate meeting of such 2025 ZDPCo Shareholders to authorise 2025 ZDPCo or any member of its group: (i) to issue any shares ranking as to capital in priority to the 2025 ZDP Shares; or (ii) to issue any shares ranking as to capital *pari passu* with the 2025 ZDP Shares, save where the Cover of the 2025 ZDP Shares (calculated as at the latest practicable date in accordance with the 2025 ZDPCo Articles and adjusted to take into account the change in the issued share capital) does not reduce below 1.9 times immediately following the *pari passu* issue. The amount and timing of any allotment and issue of 2025 ZDP Shares will be at the absolute discretion of the 2025 ZDPCo Board (save that the 2025 ZDPCo Board will operate within the powers conferred by, and the restrictions contained in, the Act and the 2025 ZDPCo Articles).

PART 4

THE SCHEME

1. DEFINITIONS AND INTERPRETATION

Words and expressions defined on pages 29 to 33 of this document have the same meaning when used in the context of the Scheme. Save as otherwise provided in this Part 4, any ZDP Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act 1986 shall be disregarded for the purposes of this Part 4 and shall be treated as if those ZDP Shares were not in issue.

2. ELECTIONS UNDER THE SCHEME

- 2.1 Holders of the Company's ordinary shares will receive ordinary shares in 2025 ZDP Co under the Scheme.
- 2.2 Save in relation to Overseas Holders (whose rights are set out in paragraph 10 below), ZDP Shareholders may elect to receive 2025 ZDP Shares under the Rollover Option or cash under the Cash Option in respect of each of the ZDP Shares which they hold (and, for the avoidance of doubt, they may elect for different options in respect of the remainder, if any, of the ZDP Shares which they hold).
- 2.3 Under the Scheme:
 - (a) a holder of ordinary shares in the Company will receive ordinary shares in 2025 ZDP in respect of such holding;
 - (b) a ZDP Shareholder who holds ZDP Shares in certificated form (that is, not in CREST) and who, in respect of all or part of his holding of ZDP Shares, fails to return a Form of Election by the due date or submits a Form of Election which has not been duly completed, will be deemed to have elected for, and (subject as otherwise provided in the Scheme) will receive, cash in respect of such holding or the relevant part thereof; and
 - (c) a ZDP Shareholder who holds ZDP Shares in uncertificated form (that is, in CREST) and who, in respect of all or part of his holding of ZDP Shares, fails to submit a TTE instruction through CREST by the due date will be deemed to have elected for, and will receive, cash in respect of such holding or the relevant part thereof.

3. APPORTIONMENT OF THE COMPANY'S TOTAL ASSETS

- 3.1 The Directors, in consultation with the proposed Liquidator and 2025 ZDP Co, shall calculate the ZDP TAV, the TAV per ZDP Share, the Ordinary FAV and the FAV per Ordinary Share as at the Calculation Date.
- 3.2 On or prior to the Effective Date, the Liquidator shall divide the undertaking and the assets of the Company into two separate and distinct funds, namely the Liquidation Fund and the Rollover Fund, as follows and in the following order:
 - (a) first, there shall be appropriated to the Liquidation Fund cash and other assets of the Company (including, without limitation, the Company's rights under the Contribution Agreement and to repayment pursuant to the Loan Agreement of that part of the Loan as represents the nominal value of 100 pence per ZDP Share of the aggregate number of ZDP Shares held by ZDP Shareholders that have elected or are deemed to have elected for the Cash Option), which the Liquidator may call in, realise and convert into cash as they consider necessary, estimated by the Liquidator to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid));

- (i) the costs and expenses incurred and to be incurred by the Company and the Liquidator in formulating, preparing and implementing the Proposals, including the Transfer Agreement;
 - (ii) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986;
 - (iii) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidator;
 - (iv) any tax liabilities of the Company;
 - (v) an amount considered by the Liquidator to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company; and
 - (vi) an amount equal to the proportion of the aggregate ZDP TAV which is attributable to those ZDP Shareholders who have elected (or who are deemed to have elected) for the Cash Option,
- in each case including any VAT in respect thereof; and
- (b) second, there shall be appropriated to the Rollover Fund all the undertaking and other assets of the segregated businesses of the Company remaining after the appropriation referred to in paragraph 3.2(a) above in accordance with the entitlements of holders of the Company's ordinary shares and the Elections made for the Rollover Option by ZDP Shareholders being respectively an amount equal to the TAV per ZDP Share and the Ordinary FAV per ordinary share in each case calculated as at the Calculation Date in accordance with paragraph 4.3 below.

4. CALCULATIONS OF VALUE

4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme and/or for the purposes of calculating the value of the assets of the Company (including when appropriating the assets of the Company to the Liquidation Fund and the Rollover Funds), the assets and liabilities of the Company shall be valued on the following basis:

- (a) the Loan and the 2025 Loan will respectively be valued at the principal amount outstanding as at the Effective Date;
- (b) the Contribution Agreement shall be valued at an amount sufficient to pay 136.7 pence per ZDP Share in respect of those ZDP Shares deemed to have elected for cash and to pay all liabilities of the Company; and
- (c) liabilities shall be valued in accordance with the Company's normal accounting policies. Such liabilities shall include unpaid Scheme costs and expenses as described in paragraphs 3.2(a)(i) and (ii) above.

The Directors shall consult with the Liquidator in making determinations pursuant to this paragraph 4.1.

4.2 Notwithstanding the foregoing, the Directors may, in their absolute discretion (but in consultation with the Liquidator) permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset.

4.3 For the purposes of the Scheme:

- (a) in respect of the ZDP Shares, the ZDP TAV shall be the amount equal to the product of the final capital entitlement (being 136.7 pence per ZDP Share) multiplied by the number of ZDP Shares in issue as at the Calculation Date;
- (b) the TAV per ZDP Share (expressed in pence) shall be 136.7 pence per ZDP Share;

(c) in respect of the Company's ordinary shares, the Ordinary FAV expressed in pence shall be 100 pence per ordinary share.

4.4 For the purposes of the Scheme, 2025 ZDPCo Ordinary Shares will be issued at 100 pence per 2025 ZDPCo Ordinary Share and the 2025 ZDP Shares will be issued at 100 pence per 2025 ZDP Share.

5. PROVISION OF INFORMATION TO LIQUIDATOR

On the Effective Date, or as soon as practicable thereafter, the Company Secretary, on the instructions of the Liquidator, shall procure that there shall be delivered to 2025 ZDPCo (or its nominee) particulars of the assets comprised in the Rollover Fund and a list certified by the Registrar of the names and addresses of, and the numbers of ordinary shares and ZDP Shares attributable to holders of the Company's ordinary shares and to ZDP Shareholders on the Registers on the Record Date who have made valid elections for the Rollover Option and the entitlements of such holders to ordinary shares in 2025 ZDPCo and/or of ZDP Shareholders to 2025 ZDP Shares under the Scheme.

6. TRANSFER OF ASSETS

6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidator (in his personal capacity and on behalf of the Company) shall enter into and (upon the satisfaction of the Admission Condition) implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidator shall procure the transfer of the Rollover Fund to 2025 ZDPCo (or its nominee) in exchange for: (i) the issue of 2025 ZDPCo Ordinary Shares to holders of ordinary shares in the Company on the basis set out in paragraph 8.1 of this Part 4; and (ii) the issue of 2025 ZDP Shares to ZDP Shareholders who have made valid Elections for the Rollover Option.

6.2 The Transfer Agreement provides that the assets to be transferred to 2025 ZDPCo shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom at or prior to the Effective Date.

7. DISTRIBUTION OF CASH ENTITLEMENTS

7.1 The Liquidation Fund shall be applied by the Liquidator in discharging the liabilities of the Company (including, without limitation, those referred to in paragraphs 3.2(a)(i), (ii), (iii), (iv), (v) and (vi) above). Any remaining balance of the assets in the Liquidation Fund shall be applied in accordance with paragraph 9 of this Part 4.

7.2 On the Effective Date, or as soon as reasonably practicable thereafter in accordance with the expected timetable, the Liquidator shall distribute (subject to and in accordance with paragraph of this Part 4) to the holders of ZDP Shares who have elected or deemed to have elected for the Cash Option determined by the following formula:

$$A = B \times C$$

where:

A = the aggregate amount of cash to be received by a ZDP Shareholder who has elected or is deemed to have elected for the Cash Option;

B = the number of ZDP Shares elected or deemed to have been for the Cash Option held by such ZDP Shareholder; and

C = the TAV per ZDP Share,

provided that an individual ZDP Shareholder's entitlement to cash shall be rounded down to the nearest whole penny and, in cases where the amount so payable to any ZDP Shareholder is less than £5.00, such amount shall be donated to charity.

- 7.3 Cheques in respect of ZDP Shareholders' entitlements to cash in the winding up will be sent to Shareholders who hold their Shares in certificated form. ZDP Shareholders who hold their Shares in uncertificated form will receive their entitlements to cash under the Scheme through CREST.

8. ISSUE OF 2025 ZDP SHARES

- 8.1 In consideration for the transfer of the Rollover Fund to 2025 ZDPCo in accordance with paragraph 7 above:

8.1.1 2025 ZDPCo Ordinary Shares will be issued to holders of the Company's ordinary shares in the proportion one 2025 ZDPCo Ordinary Share for every ordinary share in the Company held and otherwise on the terms and in the manner prescribed in the Transfer Agreement; and

8.1.2 the number of 2025 ZDP Shares to be issued to each holder of ZDP Shares who has validly elected for the Rollover Option shall be determined by the following formula and otherwise on the terms and in the manner prescribed in the Transfer Agreement:

$$D = \frac{E}{F} \times G$$

where:

D = the aggregate number of 2025 ZDP Shares to be issued to each ZDP Shareholder who has validly elected for the Rollover Option;

E = the TAV per ZDP Share;

F = 100 pence; and

G = the number of ZDP Shares held by the relevant ZDP Shareholder that have been elected for the Rollover Option,

provided that no fraction of an 2025 ZDP Share shall be issued to such ZDP Shareholder, and assets in the ZDP Rollover Fund representing fractional entitlements will be retained for the benefit of 2025 ZDPCo and will represent an accretion to the assets of the Rollover Fund.

- 8.2 The 2025 ZDPCo Ordinary Shares and the 2025 ZDP Shares to be issued pursuant to paragraphs 8.1.1 and 8.1.2 above shall be allotted, credited as fully paid, to the Liquidator (as nominees respectively for the Shareholders entitled thereto) as soon as practicable after the delivery to 2025 ZDPCo (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidator shall renounce the relevant shares to the Shareholders entitled thereto and 2025 ZDPCo shall issue such shares in 2025 ZDPCo to such Shareholders. 2025 ZDPCo shall:

(a) in the case of ordinary shares in 2025 ZDPCo and of 2025 ZDP Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

(b) in the case of 2025 ZDP Shares issued in uncertificated form, procure that Euroclear is instructed on the first Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to 2025 ZDP Shares issued under the Scheme.

- 8.3 2025 ZDPCo shall be entitled to assume that all information delivered to it in accordance with paragraph 5 above is correct and to utilise the same in procuring registration in the 2025 ZDPCo Registers of the holders of the ordinary shares in 2025 ZDPCo and of 2025 ZDP Shares issued under the Scheme.

9. APPLICATION OF THE LIQUIDATION FUND

The cash held in the Liquidation Fund shall be applied by the Liquidator (after satisfying themselves that the Company's rights under the Contribution Agreement make provision for all debts and satisfaction of all liabilities of the Company (including the costs of winding up and the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986) in paying an amount equal to the TAV per ZDP Share to each holder of ZDP Shares on the Record Date in respect of each ZDP Share that has elected or deemed to have elected for the Cash Option.

10. OVERSEAS HOLDERS

Save to the extent that the Directors and the 2025 ZDPCo Directors are satisfied that a ZDP Shareholder may be issued 2025 ZDP Shares without breaching any relevant securities laws:

- (a) Shareholders with addresses on the Register which are outside the United Kingdom; and
- (b) ZDP Shareholders whom the Company or 2025 ZDPCo or any of their respective agents believe to be resident in or citizens of, or holding Shares on behalf of a person who is resident in or a citizen of, any jurisdiction outside the United Kingdom

will be deemed to have elected for the relevant Cash Option, and will receive cash in respect of their entire holdings of ZDP Shares.

11. MODIFICATIONS

The provisions of the Scheme shall have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

12. RELIANCE ON INFORMATION

The Company, the Directors, the Liquidator, the Investment Manager, the Company Secretary, 2025 ZDPCo and the respective auditors of the Company and 2025 ZDPCo shall be entitled to act, and rely without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the Investment Manager, the Company Secretary, 2025 ZDPCo, the 2025 ZDPCo Directors or the Receiving Agent, auditors, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any ZDP Shareholder, 2025 ZDPCo or any shareholder of 2025 ZDPCo.

13. LIQUIDATOR'S LIABILITY

Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidator save for any liability arising out of any negligence, fraud, breach of duty or wilful default by the Liquidator in the performance of his duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidator in accordance with the Scheme or the Transfer Agreement.

14. CONDITIONS

14.1 The Scheme is conditional on:

- (a) the passing of the special resolution to be proposed at the First Meeting and on any conditions of such resolution (other than any such conditions relating to this paragraph 14.1) being satisfied and the passing of the First Resolution to be proposed at the Second Meeting and on any conditions of such resolution (other than any such conditions relating to this paragraph 14.1) being satisfied;
- (b) the satisfaction of the Admission Condition; and
- (c) the Directors not having resolved to abandon the Scheme.

- 14.2 Unless the condition set out in sub-paragraph 14.1(b) has been satisfied at or before the time of the passing of the First Resolution to be proposed at the Meeting, the Scheme shall never become effective.
- 14.3 Subject to paragraphs 14.1 and 14.5, the Scheme shall become effective on the satisfaction of the Admission Condition.
- 14.4 If it shall become effective, the Scheme shall, subject to the rights of any Shareholders who have validly exercised their rights to dissent under section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and on all persons claiming through or under them.
- 14.5 Unless the Scheme shall become effective on or before 8 January 2018, the Scheme shall never become effective.

15. FORMS OF ELECTION AND TTE INSTRUCTIONS

- 15.1 Elections made by ZDP Shareholders for the Rollover Option shall be deemed to be Elections in respect of the number of ZDP Shares which are held by such ZDP Shareholders at the Record Date and such Elections will be decreased proportionally until the aggregate number of ZDP Shares in respect of which Elections are made equals the total number of ZDP Shares held.
- 15.2 If Elections are made by ZDP Shareholders for the Rollover Option in respect of fewer ZDP Shares than the ZDP Shares held by such ZDP Shareholders at the Record Date, such ZDP Shareholders shall be deemed to have elected to receive cash in respect of all ZDP Shares held at the Record Date in respect of which they have not elected for the Rollover Option.
- 15.3 Subject to paragraph 15.4, ZDP Shareholders who make no Election by 18 December 2017, or in respect of whom any Form of Election is not duly completed in accordance with the instructions therein or who do not submit a valid TTE instruction in respect of ZDP Shares, shall, unless the Directors determine otherwise, be deemed to have elected for cash in respect of all the ZDP Shares held by them (or in respect of all the ZDP Shares held by them to which the invalid Form of Election or TTE instruction relates) for the purposes of the Scheme.
- 15.4 Overseas Holders, regardless of whether they have submitted a Form of Election or made a TTE instruction, will be deemed to have elected for cash (and such deemed election shall be a valid Election for the purposes of the Scheme), unless they are able to satisfy the Directors and the 2025 ZDP Co Directors that they are permitted to be issued 2025 ZDP Shares under the relevant overseas securities laws.
- 15.5 By signing and delivering a Form of Election or submitting a TTE instruction and in consideration of the Company agreeing to process the Form of Election or TTE instruction (as the case may be), each ZDP Shareholder agrees that an Election made on the Form of Election or in the TTE instruction will be irrevocable (other than with the consent of the Directors) and, by signature and delivery or by such despatch thereof, such ZDP Shareholder represents and warrants that the Election is valid and binding and is made in accordance with all applicable legal requirements.
- 15.6 Shareholders' entitlements under this Scheme shall be based on the Record Date. All questions as to the extent (if any) to which any Election will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, notwithstanding the provisions of this paragraph 15, and the Directors' determination shall be final.
- 15.7 The Scheme shall, in all respects, be governed by, and construed in accordance with, the laws of England.

PART 5

RISK FACTORS

The risks referred to in this section are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding whether (and, if so, on what basis) to make an Election. Shareholders who are in any doubt about the action they should take are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under the Financial Services and Markets Act 2000 without delay.

Full details of 2025 ZDPCo and the risks associated with an investment in 2025 ZDP Shares are set out in the Prospectus. Shareholders are strongly advised to read the whole of the Prospectus and, in particular, the risk factors relating to 2025 ZDP Shares set out on pages 18 to 30 of that document before making an Election or deciding whether or not to elect for the Cash Option.

GENERAL RISK FACTORS RELATING TO 2025 ZDPCO, THE PARENT AND THE 2025 ZDP SHARES

Changes in economic conditions (including, for example, interest rates), the rate of inflation, currency values, industry conditions or competition law, political and diplomatic trends or tax laws can substantially and potentially adversely affect the value of investments and therefore the Group's performance and prospects.

There can be no guarantee that any appreciation in the value of the Parent's portfolio of investments will occur and investors may not realise the value of their investment in 2025 ZDPCo. The value of an investment in 2025 ZDPCo may go down as well as up. There can be no guarantee that the investment objectives of the Parent will be met. Meeting its objectives is a target but the existence of such objectives should not be considered as an assurance or guarantee that they can or will be met in relation to the Parent's portfolio in general or in relation to any part of it.

Although the 2025 ZDP Shares will be admitted to trading on the London Stock Exchange's Main Market for listed securities, it is possible that there may not be a liquid market in the 2025 ZDP Shares, and ZDP Shareholders may have difficulty selling their shares.

Any change in the Parent's tax status or in taxation legislation or accounting practice could affect the value of the investments held by the Parent and affect the Parent's ability to satisfy its obligations under the Loan Agreements or the 2025 Contribution Agreements. Any change in accounting standards or UK law may adversely affect the value of the Parent's assets in its books of account.

The past performance of investments managed by Chelverton Asset Management Limited is not a guide to future performance.

If the conditions of any of the Issue, the Placing Programme, the 2025 ZDPCo Issue and the ZDP Placing Programme are not satisfied so that any, all, or any combination of, the Issue, the Placing Programme, the 2025 ZDPCo Issue and the ZDP Placing Programme does or do not proceed, the Group will need to make alternative arrangements to fund the redemption on 8 January 2018 of the ZDP Shares. The Company would make sales of investments from the Company's investment portfolio, and may also seek alternative sources of debt (including bank finance), in order to fund such redemption amount. The Group currently has no debt financing. The Company believes that these alternative arrangements are likely to be successful.

In the event that alternative finance could not be secured and/or a sale of the Company's investments made to generate sufficient proceeds to repay the amount required to redeem those ZDP Shares which are required to be redeemed on 8 January 2018, then the Directors would convene a general meeting of the Parent at which a resolution would be proposed requiring the Parent to be wound up pursuant to the Insolvency Act 1986. The Directors believe that such a scenario is extremely unlikely.

SPECIFIC RISK FACTORS RELATING TO 2025 ZDP SHARES

2025 ZDP Co has a planned life lasting until 30 April 2025 (the **Planned 2025 ZDP Co Winding Up Date**) and, unless the 2025 ZDP Co Directors are released from their obligation to do so, a general meeting will be convened to wind up 2025 ZDP Co within three months up to and including the Planned 2025 ZDP Co Winding Up Date. In the event of the winding up of 2025 ZDP Co, the ability of 2025 ZDP Co to pay the 2025 ZDP Co Shareholders will depend on the value of the Parent's portfolio of investments at such time. The amount of the payments made to 2025 ZDP Co Shareholders may be lower than expected, particularly if market conditions are adverse at such time.

The Parent's debt to 2025 ZDP Co pursuant to the Loan Agreements and the 2025 Contribution Agreement rank behind any secured creditors of the Company. Therefore, it is not guaranteed that the 2025 ZDP Final Capital Entitlement will be paid. On a return of assets, including on the winding-up of the Parent, 2025 ZDP Co would only receive repayment of the Loan and accrued interest if there are sufficient assets of the Parent, having first taken account of prior ranking liabilities and having regard to all other unsecured liabilities of the Parent. 2025 ZDP Shares are not a secured, protected or guaranteed investment.

In addition, if the Parent is wound up prior to the Planned 2025 ZDP Co Winding Up Date holders of the 2025 ZDP Shares will only be entitled to receive their accrued entitlement to the date of winding up. The amount received would therefore be less than the 2025 ZDP Final Capital Entitlement and would be subject to the Company having sufficient net assets to repay the Loans and meet its obligations under the 2025 Contribution Agreement.

On the basis of the Assumptions set out in the Prospectus, if the capital value of the Parent's portfolio falls by 16.54 per cent. or more per annum holders of 2025 ZDP Shares will receive less than their 2025 ZDP Final Capital Entitlement in respect of their 2025 ZDP Shares on the Planned 2025 ZDP Co Winding Up Date. ZDP shares are not a protected or guaranteed investment. There can be no assurance that the 2025 ZDP Final Capital Entitlement of 133.18 pence per ZDP Share will be repaid in full on the Planned 2025 ZDP Co Winding Up Date.

Listing Rule 14.2.2 requires a minimum of 25 per cent. of the 2025 ZDP Shares to be in public hands. Persons in the same group or acting in concert who have an interest in 5 per cent. or more of the 2025 ZDP Shares will be excluded from the calculation of the public hands requirement.

The Rollover Option is conditional on Initial ZDP Admission, and therefore subject to the satisfaction of Listing Rule 14.2.2 as to the number of 2025 ZDP Shares held in public hands as at Initial ZDP Admission. The Directors will have the discretion to scale back elections under the Rollover Option otherwise than on a *pro rata* basis if the Directors consider this necessary to ensure that sufficient 2025 ZDP Shares are held in public hands to satisfy the Listing Rule requirement. In particular, the Directors may exercise their discretion so that the relevant 2025 ZDP Shares can be placed pursuant to the 2025 ZDP Co Placing in order to satisfy this Listing Rule. If the number of 2025 ZDP Shares in public hands falls below the requisite threshold after Initial ZDP Admission, then the listing of the 2025 ZDP Shares may not be capable of being maintained, and this is likely to reduce the liquidity of the 2025 ZDP Shares and to have a material adverse effect on the ability to sell the 2025 ZDP Shares for value prior to the Planned 2025 ZDP Co Winding Up Date.

RISKS ASSOCIATED WITH THE SCHEME

Taxation

Information in this document concerning the taxation of ZDP Shareholders is based on current UK tax law and practice, which are subject to change. The information in this document relating to taxation law and practice is given by way of general summary and does not constitute legal or tax advice to ZDP Shareholders.

The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 TCGA that section 136 TCGA will not be prevented from applying to the Scheme by virtue of section 137 TCGA. HMRC has also advised that no notices under section 698 of the Income Tax Act

2007 or section 733 of the Corporation Tax Act 2010 (cancellation of tax advantages from certain transactions in securities) ought to be given in respect of the Proposals.

If a ZDP Shareholder receives cash under the Scheme or subsequently disposes of their 2025 ZDP Shares, they may incur a liability to UK taxation of chargeable gains in respect of such disposal of shares and/or 2025 ZDP Shares depending on the particular circumstances of the ZDP Shareholder concerned.

Consequences of the Scheme not becoming effective

Implementation of the Scheme is conditional, *inter alia*, on the First Resolution being passed at the Meeting. The completion of the Proposals is also dependent on Admission of the 2025 ZDP Shares becoming effective, which can only occur after the Company is placed into liquidation. Therefore, if Admission were not to occur after the Company has been placed into liquidation (i.e. after the passing of the First Resolution at the Meeting and the satisfaction of the Admission Condition), the Scheme would not be implemented and ZDP Shareholders would instead receive their entitlements in accordance with the provisions of the Articles.

If ZDP Shareholders are in any doubt as to the contents of this document or what action to take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under FSMA. Shareholders are also advised to read the accompanying Prospectus, in particular, the risk factors relating to 2025 ZDP Shares set out on pages 25 to 28 of that document.

An investment in 2025 ZDPCo is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested). An investment in 2025 ZDPCo should be seen as long-term in nature and complementary to existing investments in a range of other financial assets. 2025 ZDP Shares are designed to be held over the long term and may not be suitable as short-term investments.

PART 6

GENERAL INFORMATION

1. SHARE CAPITAL

- 1.1 As at the date of this document, the issued share capital of the Company (all of which was fully paid up) was:

	Issued Number	Nominal value £
Ordinary Shares of 100 pence each	50,000	50,000
ZDP Shares of 100 pence each	9,349,000	9,349,000

- 1.2 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

2. GENERAL

- 2.1 The Company is not, nor has it been, engaged in any legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position of the Company nor, so far as the Company is aware, are any such proceedings pending or threatened by or against the Company.
- 2.2 Stockdale Securities has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which they appear. The Liquidator has also given and not withdrawn his written consent to the issue of this document with the inclusion of his name and the references to him in the form and context in which they appear.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Effective Date at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD and will also be at least 15 minutes before and during the First Meeting and the Second Meeting at Third Floor, 17-20 Ironmonger Lane, London EC2V 8EP:

- (a) the consents referred to in paragraph 2.2 of this Part 6;
- (b) the Parent's Circular;
- (c) the Prospectus and the documents referred to in the Prospectus as being available for inspection.

DEFINITIONS

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

Act	the Companies Act 2006, as amended from time to time
Admission	the admission of the 2025 ZDP Shares to be issued under the Scheme to the standard segment of the Official List and to trading on the Main Market
Admission Condition	(i) the UK Listing Authority having acknowledged to 2025 ZDPCo or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the 2025 ZDP Shares to the standard segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“listing conditions”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and (ii) the London Stock Exchange having acknowledged to 2025 ZDPCo or its agent (and such acknowledgement not having been withdrawn) that the 2025 ZDP Shares will be admitted to trading
Articles	the articles of association of the Company in force from time to time
Assumptions	the assumptions set out in Part VIII of the Prospectus
Board or Directors	the directors of the Company or any duly constituted committee thereof
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays)
C Shares	C Shares of 100 pence each in the capital of the Parent
Calculation Date	the time and date, to be determined by the Directors but expected to be close of business on 5 January 2018 at which the value of the Company’s assets, the ZDP TAV, the TAV per ZDP Share and the Ordinary FAV will be calculated for the purposes of the Scheme
Cash Option	the option available to ZDP Shareholders to elect (or to be deemed to have elected), pursuant to the Scheme, to receive cash in respect of some or all of their ZDP Shares
certificated or in certificated form	a share which is not in uncertificated form
Chelverton Asset Management or Investment Manager	Chelverton Asset Management Limited, a private limited company incorporated in England and Wales with registered number 07315931
Company	Chelverton Small Companies ZDP PLC, a public company incorporated in England and Wales with registered number 08142169
Company Secretary	Maitland Administration Services Limited, a private limited company incorporated in England and Wales with registration number 03466852
Contribution Agreement	the contribution agreement between the Parent and the Company dated 1 August 2012

Cover	shall represent, in respect of the 2025 ZDP Shares, a fraction where the numerator is equal to the Gross Assets of the Company and its Group on a consolidated basis adjusted to: (i) deduct current liabilities; and (ii) deduct the estimated liquidation costs of 2025 ZDPCo and any borrowings ranking in priority to the Parent's payment obligations to 2025 ZDPCo, and the denominator is equal to the amount which would be paid on the 2025 ZDP Shares as a class (and on any 2025 ZDP Shares ranking as to capital in priority thereto or <i>pari passu</i> therewith) on a winding up of 2025 ZDPCo on the Planned 2025 ZDPCo Winding Up Date;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the CREST Reference Manual issued by Euroclear dated 31 May 2017
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Directors	the directors of the Company
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA
Effective Date	the date of the passing of the First Resolution to be proposed at the Second Meeting or, if later, the date on which all conditions of such resolution are satisfied (which is expected to be 8 January 2018)
Election	a valid election made in respect of ZDP Shares to receive 2025 ZDP Shares by completion and return of a Form of Election or submission of a valid TTE instruction
Euroclear	Euroclear UK & Ireland Limited
FCA	the Financial Conduct Authority
First Meeting	the general meeting of the Company convened for 9.15 a.m. on 12 December 2017 or any adjournment thereof
First Resolution	the first resolution, to be proposed as a special resolution at the Second Meeting in respect of the Company being wound up voluntarily and the Liquidator being appointed for the purposes of the winding up the affairs and distributing the assets of the Company in accordance with the Scheme under the provisions of the Insolvency Act 1986
Form of Election	the form of election for use by ZDP Shareholders in relation to the Rollover Option, which accompanies this document
Form of Proxy	the form of proxy for use by ZDP Shareholders in relation to the Second Resolution, which accompanies this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Group	the Parent and its subsidiaries from time to time
HMRC	HM Revenue & Customs

Initial ZDP Admission	admission of the 2025 ZDP Shares issued pursuant to the 2025 ZDPCo Issue: (i) to the standard segment of the Official List; and (ii) to trading on the London Stock Exchange's Main Market for listed securities becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
ISA	an individual savings account
Issue	the issue of C Shares pursuant to the SCD Placing and Offers
Liquidation Distribution	any amount paid to holders of ordinary shares in the Company out of the Liquidation Fund in one or more payments
Liquidation Fund	the liquidation fund to be retained by the Liquidator as described in paragraph 3.2(a) of Part 4 of this document
Liquidator	the liquidator from time to time of the Company, being initially Peter Frost of Hazlewoods
Loan	the interest-free loan of £9,646,150 from the Company to the Parent on the terms of the Loan Agreement
Loans	the Loan and the 2025 Loan
Loan Agreement	the loan agreement between the Company as lender and the Parent as borrower dated 1 August 2012
Loan Agreements	together, the Loan Agreement and the 2025 Loan Agreement
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Meetings	the First Meeting and the Second Meeting
Net Asset Value	the value of the assets of the Parents less its liabilities, determined in accordance with the accounting principles adopted by the Parent from time to time
Offers	together, the offer for subscription and intermediaries offer of C Shares as set out in the Prospectus
Official List	the Official List of the UK Listing Authority
Ordinary FAV	100 pence per ordinary share in the Company
Overseas Holders	save as otherwise determined by the Directors pursuant to paragraph 10 of Part 4 of this document, Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
Parent's Circular	the circular letter issued by the Parent to holders of SCD Ordinary Shares dated the same date as this document
Parent Placing and Offers	the conditional placing, offer for subscription and intermediaries offer of C Shares by the Parent as set out in the Prospectus
Placing Agreement	the conditional agreement between the Parent, 2025 ZDPCo, the Investment Manager and Stockdale Securities, summarised in paragraph 10(a)(i) of Part IX of the Prospectus
Planned 2025 ZDPCo Winding Up Date	30 April 2025
Placing Programme	the conditional programme of placings by Stockdale Securities of SCD Ordinary Shares pursuant to the Placing Agreement

Premium Listing	a listing on the premium segment of the Official List
Proposals	the proposals by the Parent and 2025 ZDPCO for: (i) a placing, offer for subscription and intermediaries offer of C Shares; (ii) the Scheme and a placing of 2025 ZDPs; and (iii) the Placing Programme details of which are set out in the Prospectus and the Parent's Circular and the proposals in this document for the voluntary winding up and reconstruction of the Company by way of the Scheme and the Scheme described in this document
Prospectus	the prospectus issued by the Parent and 2025 ZDPCo dated 24 November 2017 prepared in accordance with the Prospectus Rules
Prospectus Rules	the prospectus rules made by the FCA under Part VI of FSMA as amended from time to time
Receiving Agent or Registrar	Share Registrars Limited
Record Date	6.00 p.m. on 15 December 2017, being the record date for determining which Shareholders are entitled to participate in the Scheme
Registers	the registers of members of the Company
Rollover Election	election by a holder of ZDP Shares for 2025 ZDP Shares
Rollover Fund	the pool of assets representing the entitlements of (a) holders of ordinary shares in the Company and (b) ZDP Shareholders who elect for the Rollover Option to be transferred to 2025 ZDPCo pursuant to the Scheme
Rollover Option	the rollover option for ZDP Shareholders as described in Part 1 of this document
SCD Ordinary Shares	ordinary shares of 25 pence each in the capital of the Parent
SCD Placing	the placing of C Shares pursuant to the Placing Agreement
SCD Trust or the Parent	Chelverton Small Companies Dividend Trust PLC, a public limited company registered in England and Wales with registered number 3749536
Scheme	the scheme under section 110 of the Insolvency Act 1986 set out in Part 4 of this document
Scheme Resolution	the special resolution to be proposed at the First Meeting and the First Resolution to be proposed at the Second Meeting
Second Meeting	the general meeting of the Company convened for 9.00 a.m. on 5 January 2018 or any adjournment thereof
Second Resolution	the second resolution which will only be proposed at the Meeting if the First Resolution is not passed and which relates to the voluntarily winding up of the Company under the provisions of section 84 of the Insolvency Act 1986 pursuant to the Articles
Shareholder	holders of ordinary shares in the Company and ZDP Shareholders
SIPP	self-invested personal pension
Standard Listing	a listing on the Official List which is not a Premium Listing

TAV per ZDP Share	the ZDP TAV, in pence, divided by the number of ZDP Shares in issue on the Calculation Date
TCGA	the Taxation of Chargeable Gains Act 1992
Transfer Agreement	the agreement to be entered into on or about the Effective Date between the Liquidator (in his personal capacity and on behalf of the Company) and 2025 ZDPCo
TTE instruction	a transfer to escrow instruction (as defined in the CREST Manual)
UK Listing Authority	the FCA acting in its capacity as the competent authority for listing pursuant to Part VI of FSMA
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share recorded in the register of members of the Company or 2025 ZDPCo (as appropriate) as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
VAT	value added tax
ZDP Placing Programme	the conditional programme of placings by Stockdale Securities of 2025 ZDP Shares pursuant to the Placing Agreement
ZDP Shareholders	holders of ZDP Shares
ZDP Shares	zero dividend preference shares of 100 pence each in the capital of the Company
ZDP TAV	the aggregate amount payable in respect of the ZDP Shares on a winding up of the Company pursuant to the Articles, calculated on the basis of final capital entitlement of 136.7 pence per ZDP Shares and on the basis described in paragraph 4.3(a) of Part 4 of this document
2025 Contribution Agreement	the contribution agreement between the Parent and 2025 ZDPCo dated 23 November 2017
2025 Loan	the interest-free loan from 2025 ZDPCo to the Parent on the terms of the 2025 ZDPCo Loan Agreement
2025 Loan Agreement	the loan agreement between 2025 ZDPCo as lender and the Parent as borrower dated 23 November 2017
2025 ZDPCo	SCD 2025 ZDP PLC, a public company incorporated in England and Wales with registered number 11031268
2025 ZDPCo Articles	the articles of association of 2025 ZDPCo in force from time to time
2025 ZDPCo Board or 2025 ZDPCo Directors	the directors of 2025 ZDPCo or any duly constituted committee thereof
2025 ZDPCo Issue	the issue of 2025 ZDP Shares pursuant to the 2025 ZDPCo Placing and the Scheme;
2025 ZDPCo Ordinary Shares	ordinary shares of 100 pence each in the capital of 2025 ZDPCo
2025 ZDPCo Placing	the placing of 2025 ZDP Shares pursuant to the Placing Agreement described in the Prospectus
2025 ZDPCo Register	the register of members of 2025 ZDPCo
2025 ZDP Shareholders	holder of 2025 ZDP Shares

2025 ZDP Shares	zero dividend preference shares of 100 pence each in the capital of 2025 ZDPCo
2025 ZDP Shares	2025 ZDPCo ordinary shares and/or 2025 ZDP Shares, as the context requires

Chelverton Small Companies ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 08142169)

NOTICE OF FIRST MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at Third Floor, 17-20 Ironmonger Lane, London, EC2V 8EP at 9.15 a.m. on 12 December 2017 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (A) subject to the fulfilment (or, to the extent permitted, earlier waiver) of the conditions set out in paragraph 14 of the Scheme contained in Part 4 of the Circular to ZDP Shareholders of the Company dated 24 November 2017, a copy of which marked "X" has been produced to the meeting and signed for the purpose of identification by the chairman thereof (the **Circular**):
- (i) notwithstanding anything to the contrary in the Articles, the Scheme (a copy of which marked "Y" has been produced to the meeting and signed for the purpose of identification by the chairman thereof) be and is hereby approved and the liquidators of the Company, when appointed, (the **Liquidator**) be and is hereby authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
 - (ii) in particular and without prejudice to the generality of sub-paragraph (A)(i) above, the Liquidator, when appointed, be and is hereby authorised and directed, pursuant to section 110 of the Insolvency Act 1986 and/or this resolution and the Articles:
 - (a) to enter into and give effect to the Transfer Agreement (in his personal capacity and on behalf of the Company) (a copy of which marked "Z" has been produced to the meeting and signed for the purpose of identification by the chairman thereof) with such non-material amendments thereto as the Directors and the parties to such agreement may agree;
 - (b) to procure that the Rollover Fund (as defined in the Scheme) be vested in 2025 ZDPCo (or its nominees) and subject to the terms of the Transfer Agreement;
 - (c) to convert into cash any assets in the Liquidation Fund and to raise the money to purchase the interests of any members of the Company who shall have validly exercised their rights under section 111(2) of the Insolvency Act 1986 out of the Liquidation Fund (as defined in the Scheme);
 - (d) to arrange for the distribution among the holders of the ZDP Shares who have elected or are deemed to have elected for the Cash Option the amounts of cash to which they are entitled under the Scheme;
 - (e) to request 2025 ZDPCo to allot and issue 2025 ZDPCo Ordinary Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the Company on the basis described in the Transfer Agreement; and to allot and issue 2025 ZDP Shares, credited as fully paid, for distribution among the ZDP Shareholders who have made valid elections for the Rollover Option on the basis described in the Transfer Agreement by way of satisfaction and discharge of their respective interests in so much of the undertaking, property and assets of the Company comprising the Rollover Fund

as shall be transferred to 2025 ZDPCo in accordance with the Transfer Agreement and with the Scheme; and

(f) to distribute any surplus in the Liquidation Fund in accordance with the Scheme.

(B) Terms defined in the Circular have the same meanings in this resolution.

Dated 24 November 2017

Registered office
Springfield Lodge
Colchester Road
Springfield
Chelmsford
CM2 5PW

By Order of the Board

NOTES

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share held by the member.
- (ii) Only holders of ordinary shares in the Company are entitled to attend and vote at the General Meeting convened by the above Notice. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share held by the member.

Chelverton Small Companies ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 08142169)

NOTICE OF SECOND MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at Third Floor, 17-20 Ironmonger Lane, London, EC2V 8EP at 9.00 a.m. on 5 January 2018 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTION

1. THAT:

(A)

- (i) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Peter Frost of Hazlewoods LLP (the **Liquidator**) be and he is hereby appointed liquidator of the Company for the purposes of such winding up with power to act for the purpose of winding up the affairs and distributing the assets of the Company in accordance with the Scheme under the provisions of the Insolvency Act 1986;
- (ii) the remuneration of the Liquidator be fixed by reference to the time properly spent by him and his staff in attending to matters arising prior to or during the winding up of the Company (including without limitation the implementation of the Scheme and any matters outside the statutory duties of the Liquidator and undertaken at the request of the members or a majority of them) and the Liquidator be and is hereby authorised to draw such remuneration monthly or at such longer intervals as he may determine and to pay any expenses properly incurred by him to give effect to the Scheme;
- (iii) that the Liquidator be authorised to instruct the company secretary to prepare final accounts for the Company and to pay their reasonable costs for doing so as an expense of the liquidation; and
- (iv) the Company's books and records be held by the company secretary to the order of the Liquidator until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of 6 years following the vacation of the Liquidator from office.

(B) the Liquidator be and is hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act and to divide among the members in specie the whole or any part of the assets of the Company.

(C) Terms defined in the Circular to ZDP Shareholders of the Company dated 24 November 2017, a copy of which is marked "X" has been produced to the meeting and signed for the purpose of identification by the chairman thereof, have the same meanings in this resolution 1, save where the context otherwise requires.

2. THAT:

- (i) the Company be wound up voluntarily under the provisions of section 84 of the Insolvency Act 1986 and Peter Frost of Hazlewoods LLP (the Liquidator) be and he is hereby appointed liquidator of the Company for the purposes of such winding up in accordance with section 84 of the Insolvency Act 1986;

- (ii) the remuneration of the Liquidator be fixed by reference to the time properly spent by him and his staff in attending to matters arising prior to or during the winding up of the Company (including without limitation the implementation of any matters outside the statutory duties of the Liquidator and undertaken at the request of the members or a majority of them) and the Liquidator be and is hereby authorised to draw such remuneration monthly or at such longer intervals as he may determine and to pay any expenses properly incurred by him to give effect to the winding up;
- (iii) that the Liquidator be authorised to instruct the company secretary to prepare final accounts for the Company and to pay their reasonable costs for doing so as an expense of the liquidation; and
- (iv) the Company's books and records be held by the company secretary to the order of the Liquidator until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of 6 years following the vacation of the Liquidator from office.

Dated 24 November 2017

Registered office
Springfield Lodge
Colchester Road
Springfield
Chelmsford
CM2 5PW

By Order of the Board

NOTES

- (i) Holders of ordinary shares in the Company are entitled to vote on both resolution 1 and resolution 2 at the General Meeting convened by the above Notice. ZDP Shareholders are entitled to vote on resolution 2 at the Meeting. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share held by the member.
- (ii) To appoint a proxy ZDP Shareholders may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible but in any event by so as to be received by the Company's registrars not later than 9.00 a.m. on 3 January 2018. Amended instructions must also be received by the Company's registrars by the deadline for receipt of Forms of Proxy.
- (iii) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iv) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes (i) to (ii) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
- (v) The statements of the rights of members in relation to the appointment of proxies in Note (i) above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.
- (vi) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only ZDP Shareholders registered in the register of members of the Company by not later than 6.00 p.m. on 3 January 2018 shall be entitled to attend and vote at the Meeting in respect of the number of ZDP Shares registered in their name at such time. Changes to the registers of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

- (vii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (viii) ZDP Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the Meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. ZDP Shareholders are advised that CREST is the only method by which completed proxies can be submitted electronically.
- (ix) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Capita Registrars (ID number RA10) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Capita Registrars is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (x) Any questions relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless: (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- (xi) At 23 November 2017 (the business day before the printing of this Notice), the Company's issued capital consisted of 50,000 ordinary shares carrying one vote each and 9,349,000 ZDP Shares which only carry certain voting rights as provided in the Articles. There are no ordinary shares or ZDP Shares held in treasury. Such voting rights are summarised in note (xii) below. Therefore, the total voting rights in the Company at 23 November 2017 comprised 50,000 votes.
- (xii) The Articles provide that in the event that the First Resolution is not proposed or is not passed and the Second Resolution is proposed, the vote taken on the Second Resolution shall be taken on a poll and shareholders who vote in favour of the Second Resolution will have collectively such total number of votes on a poll as is one more than the number of votes which are required to be cast on such poll for the Second Resolution to be carried.
- (xiii) You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

