

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 27 to 29 of this document.

If you have sold or otherwise transferred all your ZDP Shares in SDV 2025 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 11 of Part 4 of this document.

Chelverton UK Dividend Trust PLC, 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.

SDV 2025 ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 11031268)

Scheme for the reconstruction and voluntary winding up of the Company

Your attention is drawn to the letter from the Chairman of SDV 2025 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 UK Dividend Trust PLC ("Chelverton" or the "Parent") and SDV 2031 ZDP PLC. Your attention is drawn to pages 27 to 29 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 the Company, both of which are to be held Basildon House 7 Moorgate London EC2R 6AF respectively at 11.10 a.m. on 7 April 2025 and 11.00 a.m. on 28 April 2025, to approve the Scheme and to place the Company into members' voluntary liquidation, are set out on pages 37 to 42 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 for the Second Meeting must be completed and returned so as to be received by the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but, in any event, so as to arrive not later than 11.00 a.m. on 24 April 2025.

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 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but in any event so as to be received by not later than 11.00 a.m. on 9 April 2025. 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 8.2 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 for all or part of your holding of ZDP Shares, 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, Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for SDV 2025 ZDP PLC and no-one else, including any recipient of this document, and will not be responsible to anyone other than SDV 2025 ZDP PLC for providing the protections afforded to clients of Shore Capital, 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 11.00 a.m. on Monday 28 April 2025).

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. Save as provided in paragraph 11 of Part 4 of this document, Overseas Shareholders will be deemed to have elected for the Cash Option.

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 ZDP SHARES ONLY

ZDP Shareholders wishing to receive 2031 ZDP Shares in respect of ALL of their holding of ZDP Shares	If you wish to receive 2031 ZDP Shares in respect of ALL of your ZDP Shares you must complete and return a Form of Election or send a TTE instruction.
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TO RECEIVE ZDP SHARES AND CASH

ZDP Shareholders wishing to receive 2031 ZDP Shares in respect of ONLY PART of their holding of ZDP Shares	If you wish to receive 2031 ZDP Shares in respect of ONLY PART of your holding of ZDP Shares, you should follow the instructions on page 10 of this document in relation to the number of ZDP Shares for which you wish to receive the Rollover Option. You will be deemed to have elected for cash in respect of the balance of ZDP Shares left unaccounted for after making any election for the Rollover Option.
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TO RECEIVE CASH ONLY

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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Shareholders who are considering applying for further new ZDP Shares in the ZDP Placing should contact their broker or Shore Capital.

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 11 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 5.00 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	11.10 a.m. on 7 April 2025
Latest time and date for receipt of Forms of Election or TTE instructions from ZDP Shareholders	11.00 a.m. on 9 April 2025
Record Date for the Scheme	6.00 p.m. on 9 April 2025
Announcement of the number of 2031 ZDP Shares to be issued pursuant to the Scheme	8.00 a.m. on 10 April 2025
Latest time and date for receipt of applications under the ZDP Placing	11.00 a.m. on 23 April 2025
Announcement of the number of ZDP Shares to be issued pursuant to ZDP Placing	8.00 a.m. on 24 April 2025
Latest time and date for receipt of Form of Proxy for the Second Meeting	11.00 a.m. on 24 April 2025
Existing ZDP Shares reclassified, Official List amended and dealings in Reclassified Shares commence on the London Stock Exchange	8.00 a.m. 25 April 2025*
Suspension of listing of the ZDP shares and register closes	7.30 a.m. on 28 April 2025
Second Meeting	11.00 a.m. on 28 April 2025
Effective Date for implementation of the Scheme and commencement of the liquidation of the Company	28 April 2025
Admission to listing of the 2031 ZDP Shares issued pursuant to the Scheme and the 2031 ZDPCo Placing	8.00 a.m. on 30 April 2025
Cancellation of listing of the ZDP Shares	30 April 2025
CREST accounts credited with uncertificated 2031 ZDP Shares under the Scheme and the 2031 ZDPCo Placing	30 April 2025
CREST payments made in respect of cash entitlements of ZDP Shareholders under the Scheme	7 May 2025
Cheques despatched in respect of cash entitlements of ZDP Shareholders under the Scheme	week commencing 12 May 2025
Definitive share certificates in respect of 2031 ZDP Shares despatched to Shareholders entitled thereto	week commencing 12 May 2025

* Reclassified Shares are a technical requirement of the Scheme and will be created if Resolution 1 to be proposed at the First General Meeting is passed and becomes effective. Existing ZDP Shares will be reclassified according to the Elections made (or deemed to have been made) by ZDP Shareholders.

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

SDV 2025 ZDP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 11031268)

Directors

Howard Myles (*Chairman*)
Andrew Watkins
Denise Hadgill

Registered Office

Hamilton Centre
Rodney Way
Chelmsford
England
CM1 3BY

14 March 2025

Dear ZDP Shareholder

Scheme for the reconstruction and voluntary winding up of the Company

INTRODUCTION

Further to the announcements by the Board on 6 March 2025 and earlier today, the Company has agreed with SDV 2031 ZDP PLC (**2031 ZDP Co**) on the terms of the reconstruction and winding up of the Company (the **Scheme**), under which 2031 ZDP Shares will act as a rollover option for holders of ZDP Shares. This document explains the effects of the Scheme.

At the same time, the Company's Parent, Chelverton UK Dividend Trust PLC, announced Proposals for a placing of zero dividend preference shares (**2031 ZDP Shares**) and a placing programme of Ordinary Shares together with a placing programme by 2031 ZDP Co of additional 2031 ZDP Shares. Enclosed with this document is a copy of the prospectus dated 14 March 2025 issued by the Parent and 2031 ZDP Co in respect of the Scheme, a placing of 2031 ZDP Shares and placing programmes of Ordinary Shares and 2031 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 7 April 2025 and the First Resolution at the Second Meeting of the Company to be held 28 April 2025. Under the Articles, provided that the Scheme entitles ZDP Shareholders (being ZDP Shareholders in the Company) to receive no later than 30 April 2025 their final capital entitlement of 133.18 pence per ZDP Share and the Scheme is recommended by the Directors and the Scheme is 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, ZDP Shareholders (other than Overseas Holders) will be able to exchange some or all of their ZDP Shares for 2031 ZDP Shares (subject to scaling back as referred to below if to satisfy Rollover Elections in full would result in the issue of more than 15 million 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.

2031 ZDP Co is a newly-incorporated subsidiary of the Parent. It will have two classes of shares in issue: ordinary shares (all of which are and will be held by the Parent), and 2031 ZDP Shares. Under the Scheme, 2031 ZDP Co is proposing to issue 2031 ZDP Shares to ZDP Shareholders who elect to participate in the Rollover Option in consideration for the transfer to 2031 ZDP Co of the Rollover Fund (see definitions).

ZDP Shareholders will be entitled to elect to receive 2031 ZDP Shares or to receive a cash amount in respect of their final capital entitlement of 133.18 pence per ZDP Share. ZDP Shareholders (other than Overseas 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.

Key features of the 2031 ZDP Shares

The 2031 ZDP Shares:

- will have a repayment date of 31 January 2031 and will effectively rank as to capital in priority to the Ordinary Shares;
- provide for a pre-determined level of capital growth equivalent to a gross redemption yield of 7.50 per cent. per annum based on the issue price of a 2031 ZDP Share of 100 pence (subject to the Parent having sufficient assets at the relevant time), which represents an increase from the gross redemption yield of 3.50 per cent. provided for by the ZDP Shares;
- initial Cover of 2.0 times; and
- subject to the Parent having sufficient assets at the time and assuming the Scheme is effective on 30 April 2025, will carry the right to be paid the 2031 Final Capital Entitlement of 151.63 pence in cash on 31 January 2031.

If there is sufficient demand for the Rollover Option from ZDP Shareholders, it is possible that no 2031 ZDP Shares will be issued pursuant to the ZDP Placing. Shareholders who are considering applying for further 2031 ZDP Shares in the ZDP Placing should contact their broker or Shore Capital.

The number of 2031 ZDP Shares that may be issued under the Scheme and ZDP Placing is limited to 15 million 2031 ZDP Shares. Accordingly, if a sufficient number of ZDP Shareholders were to elect for the Rollover Option and assuming that the maximum of 15 million 2031 ZDP Shares, such ZDP Shareholders may be scaled back in accordance with paragraph 2.3 of Part 4 of this document and would receive part of their Final Capital Entitlement in cash. By way of example, if all ZDP Shareholders elect for the Rollover Option, each ZDP Shareholder will be scaled back to the extent that they would receive approximately 78 per cent. of their Final Capital Entitlement in 2031 ZDP Shares and the remainder of their Final Capital Entitlement in cash.

On the assumption that (i) Gross Assets (excluding current period revenue) on 11 March 2025 are £49.7 million, which were the Gross Assets as at the Latest Practicable Date; and (ii) the maximum of 15 million 2031 ZDP Shares, then it is expected that following completion of the Scheme, if the capital value of the Parent's portfolio were to fall by more than 49.32 per cent. for the period from the Latest Practicable Date to the ZDP Repayment Date or 11.14 per cent. per annum, in order for the 2031 ZDP Shares not to receive their full 2031 Final Capital Entitlement of 151.63 pence per 2031 ZDP Share on 31 January 2031.

BACKGROUND TO THE SCHEME

The Articles require the Directors to convene a general meeting of the Company to be held on or before 30 April 2025, 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 133.18 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 £19,311,100 (the "**Existing Loan**"), representing the proceeds of the various issues of ZDP Shares in 2018 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 30 April 2025 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 majority of 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 2031 ZDP Co Placing.

The Scheme offers ZDP Shareholders the opportunity to continue the majority of their investment in a tax efficient manner. This option is being provided in conjunction with a ZDP Placing of further 2031 ZDP Shares which may be issued to ZDP Shareholders who wish to increase their holdings of 2031 ZDP Shares and to third party investors.

ZDP Shareholders are recommended to make an Election for the option(s) they would prefer in respect of their ZDP Shares. The Form of Election need only be completed, or a TTE Instruction submitted, as appropriate, by ZDP Shareholders who wish to make a full or partial election for 2031 ZDP Shares pursuant to the Rollover Option. If ZDP Shareholders wish to receive the Cash Option, no action needs to be taken.

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 the purposes of UK taxation of capital gains will be implemented. Under the terms of the Scheme, 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. The Parent's ordinary shares will be entitled to any balance after payment of all liabilities, including to the ZDP Shareholders, but no balance is expected.

ZDP Shareholders may:

- roll over some or all of their investment in the Company into 2031 ZDP Shares at 100 pence per 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.

The Board will have discretion (after consultation with the 2031 ZDP Board, the Investment Manager, and Shore Capital) to scale back *pro rata* Rollover Elections to the extent that to satisfy Rollover Elections in full would require the issue of more than 15 million 2031 ZDP Shares. In the event of scaling back of Rollover Elections, ZDP Shareholders will receive, in respect of their Rollover Elections, (i) 2031 ZDP Shares *pro rata* to the aggregate number of ZDP Shares subject to Rollover Elections and (ii) cash.

It should be noted that in the event that a Shareholder receives cash under the Scheme (whether by default, by Election or as a result of scaling back), they may incur a liability to UK taxation of chargeable gains in respect of such disposal of Shares, depending on the particular circumstances of the Shareholder concerned.

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 2031 ZDPCo and which will represent the entitlements 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 Liquidators 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.

As noted above, 2031 ZDPCo is proposing to issue 2031 ZDP Shares through the Scheme and/or 2031 ZDPCo Placing to refinance the ZDP Shares. The Ordinary Share Placing Programme and the ZDP Placing Programme are also proposed. Any proceeds from the 2031 ZDP Shares issued under the ZDP Placing Programme would be loaned to the Parent as additional finance for investment.

2031 ZDP Shares will be issued at 100 pence each under the 2031 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 the majority of their investment in a tax efficient manner (without incurring an immediate liability to UK capital gains tax) into 2031 ZDP Shares;
- it enables ZDP Shareholders who roll over into 2031 ZDP Shares 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.

DEALINGS IN ZDP SHARES AND RECLASSIFIED SHARES

It is advised that the last day for trading in the ZDP Shares on the London Stock Exchange for normal settlement (in order to enable settlement prior to the Record Date) will be 9 April 2025. As from 10 April 2025, dealings shall be for cash settlement only and, in the case of certificated ZDP Shares, will only be registered if documents of title are delivered immediately. The Record Date for the Scheme, being the date for determining which ZDP Shareholders are entitled to participate in the Scheme, is 6.00 p.m. on 9 April 2025.

Application for the amendment of the Official List to reflect the Reclassified Shares will be made, and it is expected that such amendment will become effective, and that dealings in such Shares will commence, at 8.00 a.m. on 25 April 2025. For the purposes of dealings in the Reclassified Shares, all ZDP Shareholders will be treated as certificated holders. It is expected that dealings on the London Stock Exchange in the Reclassified Shares will be suspended at 7.30 a.m. on 28 April 2025. If ZDP Shareholders dispose of their Existing ZDP Shares otherwise than through the London Stock Exchange, they must make their own arrangements with the other parties concerned as regards entitlement under the Scheme.”

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 2031 ZDPCo.

If the Scheme does not become effective, the Company will proceed to liquidation in accordance with the provisions of the 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 2031 ZDP Shares should not constitute a disposal of their ZDP Shares for the purposes of UK capital gains tax.

2031 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 2031 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 11.10 a.m. on 7 April 2025) and the Second Meeting (to be held at 11.00 a.m. on 28 April 2025) are set out on pages 37 to 42 of this document. Both Meetings will be held at Basildon House 7 Moorgate London EC2R 6AF. 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, 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 Liquidators. 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 Liquidators. The First Resolution is conditional on the conditions set out in paragraph 16 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 Second 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 Liquidators. The Second Resolution will not be proposed if the First Resolution is passed and the Scheme becomes effective. 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 Second 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 Scheme Resolutions being passed. The Scheme is also conditional on the Admission Condition being satisfied and on the other conditions set out in paragraph 16 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 TO ELECT FOR THE ROLLOVER OPTION

If you wish to receive 2031 ZDP Shares in respect of ALL of your ZDP Shares, you must 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 2031 ZDP Shares in respect of 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 2031 ZDP Shares.

If you do not complete and return Forms of Election or submit a TTE instruction in respect of all or part of your ZDP Shares, you will be deemed to have elected to receive cash in respect of all or 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 9 April 2025. 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).

Further details on the return of Form(s) of Election and submission of TTE Instructions are set out in Section 3 of Part 2 of this document. 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 11 of Part 4 of this document. The helpline is open between 9.00 a.m. and 5.00 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 Form of Proxy 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 3 Millennium Centre, Crosby Way Farnham, Surrey GU9 7XX by not later than 11.00 a.m. on 24 April 2025. 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 2031 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 2031 ZDPCo Directors that it is lawful for 2031 ZDPCo to issue 2031 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 11 of Part 4 of this document.

NO RECOMMENDATION

The Board, which has received financial advice from Shore Capital, considers the Proposals and the Scheme Resolutions to implement them to be in the best interests of the Shareholders as a whole. In providing its advice, Shore Capital has relied on 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

Howard Myles
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 Liquidators 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 5 of Part 4 of this document) to 2031 ZDPCo, 2031 ZDPCo Ordinary Shares will be issued to the Parent as holder of the Company's ordinary shares and 2031 ZDP Shares will be issued to ZDP Shareholders who have made the Rollover Elections 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 30 April 2025 of 133.18 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 of the Company.

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 Cash Option. The TAV per ZDP Share is 133.18 pence.

ZDP Shareholders will receive 2031 ZDP Shares for every ZDP Share in respect of which they elect for the ZDP Rollover Option and on the following basis:

$$\begin{array}{rclcl} \text{Number of 2031} & = & \text{Number of ZDP Shares over which} & \times & \text{TAV per ZDP Share} \\ \text{ZDP Shares} & & \text{Election for 2031 ZDP Shares is made} & & \underline{\hspace{2cm}} \\ & & & & 100 \text{ pence} \end{array}$$

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 2031 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 2031 ZDP Shares. ZDP Shareholders should return the Form of Election by post or by hand (during normal business hours) to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, 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 9 April 2025. Forms of Election, once submitted, will be irrevocable. To the extent that a ZDP Shareholder does not make a valid election to receive 2031 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 11 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: SHOSDVP1;
- (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 9 April 2025;
- (g) the applicable ISIN number for the ZDP Shares, which is GB00BZ7MQD81;
- (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 9 April 2025.

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 11 of Part 4 of this document. The helpline is open between 9.00 a.m. and 5.00 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 NEW ZDP SHARES

Applications have been made to the FCA and the London Stock Exchange respectively for the 2031 ZDP Shares to be issued under the Scheme to be admitted to listing in the Non-Equity and Non-Voting Equity Shares category 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 2031 ZDP Shares will be admitted to the Official List and that the first day of dealings in such securities will be on 30 April 2025.

2031 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 2031 ZDP Shares will receive their 2031 ZDP Shares in certificated form. It is expected that share certificates in respect of such 2031 ZDP Shares will be dispatched to the Shareholders entitled thereto in the week commencing 12 May 2025.

It is expected that ZDP Shareholders who hold their Shares in uncertificated form at the Record Date and who have elected for 2031 ZDP Shares will receive their 2031 ZDP Shares in uncertificated form on 30 April 2025, although 2031 ZDP Co 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. 2031 ZDP Co will procure that instructions are given to credit the appropriate stock accounts in CREST with the relevant entitlements to 2031 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 dispatch to ZDP Shareholders of certificates in respect of their new holdings in 2031 ZDP Co or cheques for their cash entitlements under the Scheme.

General

All documents and remittances dispatched to or from Shareholders or their appointed agents in connection with the Scheme will be dispatched 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 Cash Option and who hold their ZDP Shares in uncertificated form are expected to be credited to their CREST accounts on 7 May 2025 and cheques in respect of the cash entitlements of ZDP Shareholders who elect (or are deemed to have elected) for the Cash Option and who hold their ZDP Shares in certificated form are expected to be dispatched in the week commencing 12 May 2025.

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 2031 ZDP Co Directors

that it is lawful for 2031 ZDPCo to issue 2031 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 Liquidators 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 an interpretation of existing UK tax law and HMRC practice and is, therefore, subject to any subsequent changes (and it cannot be ruled out that HMRC could successfully challenge this interpretation). The information is given by way of general summary only and does not constitute legal or tax advice to any person. Any changes to the tax status of the Company or any of its underlying investments, or any changes to (or any successful challenge by HMRC to an interpretation of) tax legislation or practice (whether in the UK or in jurisdictions in which the Company invests), could affect the value of investments held by the Company, affect the Company's ability to provide returns to ZDP Shareholders and affect the tax treatment for ZDP Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs (including in connection with any relief from chargeable gains which may be available in respect of the ZDP Shares)).

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.

No corporation tax liability is anticipated to arise in relation to the Company under the Scheme, on the basis that it is expected that the Company should not be treated as disposing of its capital assets under the Scheme for corporation tax purposes pursuant to s. 139 TCGA.

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 confirmed 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 connection with the receipt of the 2031 ZDP Shares under the Scheme.

On that basis, it is anticipated that a ZDP Shareholder who receives 2031 ZDP Shares under the Scheme will not be regarded as having disposed of his or her ZDP Shares.

Any realisation of 2031 ZDP Shares will constitute (in the absence of special circumstances, including a realisation as part of a future reorganisation of 2031 ZDPCo for tax purposes) a disposal for the purposes of UK taxation of chargeable gains of the 2031 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, 2031 ZDPCo intends to manage its affairs so that 2031 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 2031 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.

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 2031 ZDP Shares. Any transfer of 2031 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 2031 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 2031 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 2031 ZDPCo

2031 ZDPCo is a new subsidiary of the Parent incorporated on 22 January 2025, which is issuing 2031 ZDP Shares pursuant to the Scheme and the 2031 ZDPCo Placing to replace the majority of the financing currently provided by the Company and potentially provide further financing pursuant to the placing programme of 2031 ZDP Shares. 2031 ZDPCo has a planned life lasting until 31 January 2031. Given the size of the 2031 ZDPCo Issue (being up to 15 million 2031 ZDP Shares) is less than the final capital entitlement of the ZDP Shares of £19,311,100, the Parent expects to liquidate certain investments to fund the balance of that final capital entitlement.

CAPITAL STRUCTURE AND 2031 ZDPCo ZDP SHARE RIGHTS

The Parent has one class of shares in issue, namely SDV Ordinary Shares which are listed in the Closed-ended Investment Funds category of the Official List and traded on the Main Market.

Following Initial ZDP Admission, the 2031 ZDP Shares will be listed in the Non-Equity and Non-Voting Equity Shares (**NENVES**) category of the Official List and traded on the Main Market. The Company's ZDP Shares are currently listed in the NENVES category of the Official List and traded on the Main Market.

The Directors of the Company and of the Parent are also the directors of 2031 ZDPCo. Further details of the Proposals are set out in the Prospectus which accompanies this document. Details of the 2031 ZDP Shares are set out in the Prospectus, and below.

2031 ZDP SHARES

General

2031 ZDPCo's objective is to provide 2025 ZDP Shareholders with a pre-determined level of capital return on the Planned 2031 ZDPCo Winding Up Date. The final capital entitlement of the 2031 ZDP Shares on the Planned 2031 ZDPCo Winding Up Date (31 January 2031) is 151.63 pence. This represents a Gross Redemption Yield of 7.50 per cent. per annum over the life of the 2031 ZDP Shares, based on their issue price of 100 pence per 2031 ZDP Share as at 30 April 2025.

Income

The holders of 2031 ZDP Shares are not entitled to receive dividend payments.

Voting

The holders of 2031 ZDP Shares will not normally be entitled to vote at general meetings of 2031 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 2031 ZDPCo

2031 ZDPCo has a planned life lasting until 31 January 2031 and the 2031 ZDPCo Directors are required by the 2031 ZDPCo Articles to convene a general meeting of 2031 ZDPCo on or within the three months prior to 31 January 2031 (the **Planned 2031 ZDPCo Winding Up Date**), at which a special resolution will be proposed to wind up 2031 ZDPCo voluntarily by not later than the Planned 2031 ZDPCo Winding Up Date. As these arrangements are designed to ensure that the 2031 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 2031 ZDPCo Directors will examine means whereby holders of 2031 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 2031 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 31 January 2031 and the separate approval of the holders of the 2031 ZDP Shares as a class is not required if holders of 2031 ZDP Shares who choose

to do so are able to receive their final capital entitlement of 151.63 pence per 2031 ZDP Share three business days after 31 January 2031.

PURCHASE OF 2031 ZDP SHARES BY 2031 ZDPCo AND OF SDV ORDINARY SHARES BY THE PARENT

The 2031 ZDPCo Directors have authority to buy back up to 14.99 per cent. of the 2031 ZDP Shares in issue following Initial ZDP 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 2031 ZDP Shares is to be made subject to the Act and within guidelines established from time to time by the 2031 ZDPCo Board. The making and timing of any buy backs will be at the absolute discretion of the 2031 ZDPCo Board.

2031 ZDPCo will be permitted to hold 2031 ZDP Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such 2031 ZDP Shares may be subsequently cancelled or sold for cash.

The Parent and 2031 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 SDV Ordinary Shares (in the case of the Parent) and of 2031 ZDP Shares (in the case of 2031 ZDPCo) where the Cover in respect of the 2031 ZDP Shares (calculated as at the latest practicable date in accordance with the 2031 ZDPCo Articles) would immediately following such buy-back be less than 2 times.

FURTHER ISSUES OF 2031 ZDP SHARES AND SDV ORDINARY SHARES

Under the SDV Ordinary Share Placing Programme, the Parent will have authority to allot up to 8 million additional SDV Ordinary Shares.

Under the ZDP Placing Programme, 2031 ZDPCo will have authority to allot up to 3 million additional 2031 ZDP Shares.

2031 ZDPCo will require the sanction of a special resolution of the 2031 ZDP Shareholders passed at a separate meeting of such 2031 ZDPCo Shareholders to authorise 2031 ZDPCo or any member of its group: (i) to issue any shares ranking as to capital in priority to the 2031 ZDP Shares; or (ii) to issue any shares ranking as to capital *pari passu* with the 2031 ZDP Shares, save where the Cover of the 2031 ZDP Shares (calculated as at the latest practicable date in accordance with the 2031 ZDPCo Articles and adjusted to take into account the change in the issued share capital) does not reduce below 2 times immediately following the *pari passu* issue. The amount and timing of any allotment and issue of 2031 ZDP Shares will be at the absolute discretion of the 2031 ZDPCo Board (save that the 2031 ZDPCo Board will operate within the powers conferred by, and the restrictions contained in, the Act and the 2031 ZDPCo Articles).

PART 4

THE SCHEME

1 DEFINITIONS AND INTERPRETATION

Words and expressions defined in Part 6 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 any balance in the Liquidation Fund under the Scheme.
- 2.2 Save in relation to Overseas Holders (whose rights are set out in paragraph 11 below), ZDP Shareholders may elect to receive 2031 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 any of the ZDP Shares which they hold).
- 2.3 If they are scaled back in respect of any part of their Rollover Election, ZDP Shareholders will receive cash in respect of the part of the Rollover Election scaled back. In the event of a scaling back of allocations of 2031 ZDP Shares, each ZDP Shareholder will receive ZDP Shares in the ratio that the ZDP Shares held by such ZDP Shareholder that were elected for the Rollover Election bears to the aggregate ZDP Shares subject to Rollover Elections (the "**ZDP Scale Back Ratio**").
- 2.4 Under the Scheme and subject to paragraph 17.4 below:
- (a) a holder of ordinary shares in the Company will receive *pro rata* any balance in the Liquidation Fund in respect of such holding;
 - (b) a ZDP Shareholder (other than an Overseas Shareholder) who holds ZDP Shares in certificated form (that is, not in CREST) and who, in respect of all or part of their 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 RECLASSIFIED SHARES

- 3.1 Subject to the special resolution set out in the notice convening the First Meeting being passed at such meeting (or any adjournment thereof) and with effect from the time specified in such special resolution, (and as adjusted by any scaling back as provided for in paragraph 16.7 below):
- (a) ZDP Shares in respect of which Elections are made (or are deemed to have been made) for cash shall be reclassified as ZDP Shares with "A" rights;
 - (b) ZDP Shares in respect of which Elections are made for 2031 ZDP Shares shall be reclassified as ZDP Shares with "B" rights; and
- the ZDP Shares with "A" rights and ZDP Shares with "B" rights being together the "**Reclassified Shares**").
- 3.2 The rights of the Reclassified Shares shall be set out in the new Article 3.2.2 to be inserted in the Articles pursuant to the special resolution set out in the notice convening the First Meeting, and references to "ZDP Shareholders" shall be construed accordingly. Under new Article 3.2.2, the Shares with "A" rights and the Shares with "B" rights shall be treated as a single class of ZDP Shares and

shall rank *pari passu* with each other (including, for the avoidance of doubt, for the purpose of determining their entitlement to their Final Capital Entitlement) (and references in the Articles to “**ZDP Shares**” and “**ZDP Shareholders**” shall be construed accordingly).

- 3.3 In advance of the Effective Date, the Investment Manager will, to the extent practicable, have managed the undertaking and businesses carried on by the Company in accordance with the Scheme and the Elections made (or deemed to have been made) thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Liquidation Fund, the separate businesses and undertakings of the Company which will on the Effective Date continue to be suitable for transfer to the Rollover Fund referred to in paragraph 4.2 of this Part 4 (as appropriate).

4 APPORTIONMENT OF THE COMPANY’S TOTAL ASSETS

- 4.1 The Directors, in consultation with the proposed Liquidators and 2031 ZDP Co, shall calculate the TAV per ZDP Share and the Ordinary Share FAV as at the Calculation Date.

- 4.2 On or prior to the Effective Date, the Liquidators 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 with “A” rights which the Liquidators may call in, realise and convert into cash as they consider necessary, estimated by the Liquidators 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 Liquidators 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 Liquidators;
 - (iv) any tax liabilities of the Company;
 - (v) an amount equal to the proportion of the aggregate ZDP TAV which is attributable to those ZDP Shareholders with “A” rights,

provided that any assets other than cash that are allocated to the Liquidation Fund shall be attributable to holders of ZDP Shares with “A” rights first; 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 4.2(a) above in accordance with the Elections made for the Rollover Option by ZDP Shareholders being an amount equal to the aggregate value of ZDP Shares with “B” rights (for the avoidance of doubt, following any scaling back, as provided for in paragraph 16.7 below) where each ZDP Share with “B” rights shall have a value at the Calculation Date equal to the TAV per ZDP Share calculated as at the Calculation Date in accordance with paragraph 5.3 below.

5 CALCULATIONS OF VALUE

- 5.1 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 133.18 pence per ZDP Share (taking into account part repayment of the Loan and the 2025 Loan) in respect of those ZDP Shares with “A” rights and to pay all liabilities of the Company; and liabilities all of the Company valued in accordance with the Company’s normal accounting policies. Such liabilities shall include unpaid Scheme costs and expenses as described in paragraphs 4.2(a)(i) and (ii) above.

The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 5.1.

5.2 Notwithstanding the foregoing, the Directors may, in their absolute discretion (but in consultation with the Liquidators) 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.

5.3 For the purposes of the Scheme:

- (a) in respect of the ZDP Shares, the ZDP TAV shall be the lower of:
 - (i) the amount equal to the product of the final capital entitlement (being 133.18 pence per ZDP Share) multiplied by the number of ZDP Shares in issue as at the Calculation Date; and
 - (ii) the amount (calculated by the Directors) which would be payable in respect of the ZDP Shares on a winding up of the Company as at the Calculation Date pursuant to the Articles in force immediately prior to the First Meeting on the basis of the net asset value of the Company as at the Calculation Date calculated in accordance with paragraph 5.1 above and the Company’s normal accounting policies and on the basis that the ZDP Shares shall be deemed to be entitled to their final capital entitlement on the Effective Date);
- (b) the TAV per ZDP Share (expressed in pence) shall, where the ZDP TAV is calculated pursuant to paragraph 5.3(a)(i) above, be 133.18 pence per ZDP Share or, where the ZDP TAV is calculated pursuant to paragraph 5.3(a)(ii) above, shall be calculated to two decimal places (with rounding to the nearest whole number and with 0.005 rounded down) by dividing the ZDP TAV by the total number of ZDP Shares;

5.4 For the purposes of the Scheme, the 2031 ZDP Shares will be issued at 100 pence per 2025 ZDP Share.

6 PROVISION OF INFORMATION TO LIQUIDATORS

Immediately after the Board Meeting the Company Secretary, on the instructions of the Liquidators, shall procure that there shall be delivered to 2031 ZDP Co (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 ZDP Shares attributable to ZDP Shareholders on the Registers on the Record Date who have made valid elections for the Rollover Option and the entitlements of ZDP Shareholders to 2031 ZDP Shares under the Scheme.

7 TRANSFER OF ASSETS

7.1 On the Effective Date, the Liquidators (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 Liquidators shall procure the transfer of the Rollover Fund to 2031 ZDP Co (or its nominee) in exchange for the issue of 2031 ZDP Shares to holders of ZDP Shares with “B” rights on the basis set out in paragraph 2 of this Part 4.

7.2 The Transfer Agreement provides that the assets to be transferred to 2031 ZDP Co 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.

8 DISTRIBUTION OF CASH ENTITLEMENTS

8.1 The Liquidation Fund shall be applied by the Liquidators in discharging the liabilities of the Company (including, without limitation, those referred to in paragraphs 4.2(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 10 of this Part 4.

8.2 On the Effective Date, or as soon as reasonably practicable thereafter in accordance with the expected timetable, the Liquidators shall distribute (subject to and in accordance with paragraph 10 of this Part 4):

8.2.1 to the holders of ZDP Shares with “A” rights an amount of cash determined by the following formula:

$$A = B \times C$$

where:

A = the aggregate amount of cash to be received by a ZDP Shareholder holding ZDP Shares with “A” rights;

B = the number of ZDP Shares with “A” rights held by such ZDP Shareholder; and

C = the TAV per ZDP Share.

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

9 ISSUE OF 2031 ZDP SHARES

9.1 In consideration for the transfer of the Rollover Fund to 2031 ZDPCo in accordance with paragraph 8 above, 2031 ZDP Shares shall (subject to any scaling back as provided for in paragraph 16.7 of this Part 4) be issued to each holder of ZDP Shares with “B” rights and 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 2031 ZDP Shares to be issued to each ZDP Shareholder holding ZDP Shares with “B” rights;

E = the TAV per ZDP Share;

F = 100 pence; and

G = the number of ZDP Shares with “B” rights held by the relevant ZDP Shareholder,

provided that no fraction of a 2031 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 2031 ZDPCo and will represent an accretion to the assets of the Rollover Fund.

9.2 The 2031 ZDP Shares to be issued pursuant to paragraph 8.1 above shall be allotted, credited as fully paid, to the Liquidators (as nominee respectively for the Shareholders entitled thereto) as soon as practicable after the delivery to 2031 ZDPCo (or its nominee) of the particulars referred to in paragraph 6 above, whereupon the Liquidators shall renounce the relevant 2031 shares to the 2031 Shareholders entitled thereto and 2031 ZDPCo shall issue such 2031 ZDP Shares to such Shareholders.

9.3 2031 ZDPCo shall:

(a) in the case of 2031 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 Registers (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 2031 ZDP Shares issued in uncertificated form, procure that Euroclear is instructed on 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 2031 ZDP Shares issued under the Scheme.

9.4 2031 ZDPCo shall be entitled to assume that all information delivered to it in accordance with paragraph 7 above is correct and to utilise the same in procuring registration in the 2031 ZDPCo Registers of the holders of the ordinary shares in 2031 ZDPCo and of 2031 ZDP Shares issued under the Scheme.

10 APPLICATION OF THE LIQUIDATION FUND

The cash held in the Liquidation Fund shall be applied by the Liquidators (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):

- 10.1.1 first, to pay an amount equal to the TAV per ZDP Share to each holder of ZDP Shares with "A" rights on the Register on the Record Date in respect of each ZDP Share with "A" rights held by such ZDP Shareholder;
- 10.1.2 thereafter, to allocate any remaining balance among the holders of ordinary shares according to their respective holdings of such ordinary shares in the Company on the Register as at the close of business on the Effective Date.

11 OVERSEAS HOLDERS

11.1 Save to the extent that the Directors and the 2031 ZDPCo Directors are satisfied that a ZDP Shareholder may be issued 2031 ZDP Shares without breaching any relevant securities laws:

- (a) ZDP Shareholders with addresses on the Register which are outside the United Kingdom, the Channel Islands and the Isle of Man; and
- (b) ZDP Shareholders whom the Company or 2031 ZDPCo or any of their respective agents believe to be resident in or citizens of, or holding ZDP Shares on behalf of a person who is resident in or a citizen of, any jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man,

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

11.2 The provisions of the Scheme relating to Overseas Holders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Board, the 2031 ZDPCo Board and the Liquidators in their absolute discretion.

12 SANCTIONS RESTRICTED PERSONS

Any Shares held by a Sanctions Restricted Person will be deemed to have been elected for the Cash Option. Any distribution of such cash entitlements will be at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulation.

13 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.

14 RELIANCE ON INFORMATION

The Company, the Directors, the Liquidators, the Investment Manager, the Company Secretary, 2031 ZDPCo, the 2031 ZDPCo Director and the respective auditors of the Company 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, 2031 ZDPCo, the 2031 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, 2031 ZDPCo or any shareholder of 2031 ZDPCo.

15 LIQUIDATORS' LIABILITY

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

16 CONDITIONS

16.1 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 16.1) 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 16.1) being satisfied;
- (b) the satisfaction of the Admission Condition subject only to allotment of 2031 ZDP Shares; and
- (c) the Directors not having resolved to abandon the Scheme or exercised their right, in accordance with paragraph 16.2 not to proceed with the Scheme.

16.2 If, within seven days of the First General Meeting, Shareholders validly exercise their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the issued Shares, the Directors may (but shall not be obliged to) resolve not to proceed with the Scheme.

16.3 Unless the conditions set out in sub-paragraph 16.1(a), (b) and (c) have been satisfied or waived at or before the time of the passing of the First Resolution to be proposed at the Second Meeting, the Scheme shall never become effective.

16.4 Subject to paragraphs 16.1 and 16.6, the Scheme shall become effective on the satisfaction of the Admission Condition.

16.5 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.

16.6 Unless the Scheme shall become effective on or before 28 April 2025, the Scheme shall never become effective.

17 FORMS OF ELECTION AND TTE INSTRUCTIONS

17.1 Elections made by ZDP Shareholders for the Rollover Option in respect of ZDP Shares in excess of the ZDP Shares held by such ZDP Shareholders at the Record Date 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.

17.2 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.

- 17.3 ZDP Shareholders (other than Overseas Holders) who make no Election by 11.00 a.m on 9 April 2025, 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.
- 17.4 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 2031 ZDP Co Directors that they are permitted to be issued 2031 ZDP Shares under the relevant overseas securities laws.
- 17.5 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.
- 17.6 The Board shall have discretion (after consultation with the 2031 ZDP Board, the Investment Manager and Shore Capital) to scale back Rollover Elections under the Scheme *pro rata* to the number of ZDP Shares subject to Rollover Elections and/or to extent that to satisfy Rollover Elections in full would require the issue of more than 15 million 2031 ZDP Shares.
- 17.7 If the Directors become aware that any Shares have been reclassified incorrectly pursuant to paragraph 3, such Reclassified Shares will be reclassified with the correct rights prior to the Effective Date.
- 17.8 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 17, and the Directors' determination shall be final.

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.

Further details of 2031 ZDPCo and the risks associated with an investment in 2031 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 2031 ZDP Shares set out on pages 11 to 21 of that document before making an Election or deciding whether or not to elect for the Rollover Option.

GENERAL RISK FACTORS RELATING TO 2031 ZDPCo, THE PARENT AND THE 2031 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 2031 ZDPCo. The value of an investment in 2031 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 2031 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 2031 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 the 2031 ZDP Issue are not satisfied so that the 2031 ZDP Issue does not proceed, the Group will need to make alternative arrangements to fund the redemption on 30 April 2025 of the ZDP Shares. The Parent would make sales of investments from the Parent's investment portfolio. The Company believes that these alternative arrangements are likely to be successful.

In the event that a sale of the Parent's investments cannot be made to generate sufficient proceeds to repay the amount required to redeem those ZDP Shares which are required to be redeemed on 30 April 2025 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 2031 ZDP SHARES

2031 ZDPCo has a planned life lasting until 31 January 2031 (**the Planned 2031 ZDPCo Winding Up Date**) and, unless the 2031 ZDPCo Directors are released from their obligation to do so, a general meeting will be convened to wind up 2031 ZDPCo within three months up to and including the Planned 2031 ZDPCo

Winding Up Date. In the event of the winding up of 2031 ZDPCo, the ability of 2031 ZDPCo to pay the 2031 ZDPCo Shareholders will depend on the value of the Parent's portfolio of investments at such time. The amount of the payments made to 2031 ZDPCo Shareholders may be lower than expected, particularly if market conditions are adverse at such time.

The Parent's debt to 2031 ZDPCo 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 2031 ZDP Final Capital Entitlement will be paid. On a return of assets, including on the winding-up of the Parent, 2031 ZDPCo 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. 2031 ZDP Shares are not a secured, protected or guaranteed investment.

In addition, if the Parent is wound up prior to the Planned 2031 ZDPCo Winding Up Date holders of the 2031 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 2031 Contribution Agreement.

On the basis of the Assumptions set out in the Prospectus, if the capital value of the Parent's portfolio falls by more than 11.4 per cent. per annum holders of 2031 ZDP Shares will receive less than their 2031 ZDP Final Capital Entitlement in respect of their 2031 ZDP Shares on the Planned 2031 ZDPCo Winding Up Date. ZDP Shares are not a protected or guaranteed investment. There can be no assurance that the 2031 ZDP Final Capital Entitlement of 151.63 pence per ZDP Share will be repaid in full on the Planned 2031 ZDPCo Winding Up Date.

UKLR 16.3.1 requires a minimum of 10 per cent. of the 2031 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 2031 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 UKLR 16.3.2R(1) as to the number of 2031 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 2031 ZDP Shares are held in public hands to satisfy the UKLR requirement. In particular, the Directors may exercise their discretion so that the relevant 2031 ZDP Shares can be placed pursuant to the 2031 ZDPCo Placing in order to satisfy this UKLR. If the number of 2031 ZDP Shares in public hands falls below the requisite threshold after Initial ZDP Admission, then the listing of the 2031 ZDP Shares may not be capable of being maintained, and this is likely to reduce the liquidity of the 2031 ZDP Shares and to have a material adverse effect on the ability to sell the 2031 ZDP Shares for value prior to the Planned 2031 ZDPCo 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 Company anticipates that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. HMRC has confirmed 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 2031 ZDP Shares, they may incur a liability to UK taxation of chargeable gains in respect of such disposal of shares and/or 2031 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 Second Meeting. The completion of the Proposals is also dependent on Initial ZDP Admission of the 2031 ZDP Shares becoming effective, which can only occur after the Company is placed into liquidation. Therefore, if Initial ZDP Admission were not to occur after the Company has been placed into liquidation (i.e. after the passing of the First Resolution at the Second 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 2031 ZDP Shares set out on pages 11 to 13 of that document.

An investment in 2031 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 2031 ZDPCo should be seen as long-term in nature and complementary to existing investments in a range of other financial assets. 2031 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 has been paid up in full, was:

<i>Number</i>	<i>Issued</i>	<i>Nominal value</i>
		£
ordinary shares of 100 pence each	50,000	50,000
ZDP Shares of 100 pence each	14,500,000	14,500,000

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.
- 2.1 Shore Capital 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 Liquidators have also given and not withdrawn their written consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they appear.
- 2.3 None of the Directors holds any ZDP Shares however, Howard Miles has indicated his intention to subscribe for up to 25,000 ZDP Shares in the ZDP Placing. Andrew Watkins hold 13,100 ordinary shares in the Parent and Denise Hadgill holds 2,762 ordinary shares in the Parent.

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 available at least 15 minutes before and during the First Meeting and the Second Meeting at Basildon House 7 Moorgate London EC2R 6AF:

- (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; and
- (d) the Articles.

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 Condition	(i) the FCA having acknowledged to 2031 ZDPCo or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the 2031 ZDP Shares to the Non-Equity and Non-Voting Equity Securities category 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 2031 ZDPCo or its agent (and such acknowledgement not having been withdrawn) that the 2031 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)
Calculation Date	the time and date, to be determined by the Directors but expected to be close of business on 27 April 2025 at which the value of the Company’s assets, the TAV per ZDP Share and the Ordinary Share 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	SDV 2025 ZDP PLC, a public company incorporated in England and Wales with registered number 11031268
Company Secretary	Apex Fund Administration Services (UK) 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 23 November 2017
Cover	cover of the 2031 ZDP Shares shall represent 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 2031 ZDPCo and any borrowings ranking in priority to the Company’s payment obligations to 2031 ZDPCo; and the denominator is equal to the amount which would be paid on the ZDP Shares as a class

(and on any shares in 2031 ZDPCo ranking as to capital in priority thereto or *pari passu* therewith) on a winding up of 2031 ZDPCo on 31 January 2031;

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 December 2020
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 sourcebook 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 28 April 2025)
Election	a valid election made in respect of ZDP Shares to receive 2031 ZDP Shares by completion and return of a Form of Election or submission of a valid TTE instruction
Euroclear	Euroclear UK & Ireland Limited
FAV	Formula Asset Value of a ZDP Share as at 30 April 2025
FCA	the Financial Conduct Authority
First Meeting	the general meeting of the Company convened for 11.10 a.m. on 7 April 2025 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 Liquidators 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 2031 ZDP Shares issued pursuant to the 2031 ZDPCo Issue: (i) to the Non-Equity and Non-Voting Equity Securities category 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
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 Liquidators as described in paragraph 4.2(a) of Part 4 of this document
Liquidators	the joint liquidators from time to time of the Company, being initially Joyce Eleanor Thomson of Interpath Ltd, 130 St. Vincent Street, Glasgow G2 5HF and Nicholas James Timpson of Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Loan	the interest-free loan of £14,500,000 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 23 November 2017
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 Parent less its liabilities, determined in accordance with the accounting principles adopted by the Parent from time to time
Official List	the Official List of the FCA
Ordinary Share FAV	the aggregate amount payable in respect of the Company's ordinary shares on a winding up of the Company pursuant to the Articles, calculated on the basis on the basis described in paragraph 4.2(a) of Part 4 of this document
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 SDV Ordinary Shares dated the same date as this document
Parent Placing Programme	the conditional placing programme of placings of SDV Ordinary Shares by Shore Capital on behalf of the Parent as set out in the Prospectus
Placing Agreement	the conditional agreement between the Parent, 2031 ZDPCo, the Investment Manager and Shore Capital, summarised in paragraph 10 of Part IX of the Prospectus

Planned 2031 ZDPCo Winding Up Date	31 January 2031
Proposals	the proposals for the voluntary winding up and reconstruction of the Company by way of the Scheme and the Scheme Resolutions as described in this document
Prospectus	the prospectus issued by the Parent and 2031 ZDPCo dated 14 March 2025 prepared in accordance with the Prospectus Regulation Rules
Prospectus Regulation Rules	the prospectus regulation 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 9 April 2025, 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 2031 ZDP Shares
Rollover Fund	the pool of assets representing the entitlements ZDP Shareholders who elect for the Rollover Option to be transferred to 2031 ZDPCo pursuant to the Scheme (after taking into account any scaling back of the Rollover Election as may be necessary)
Rollover Option	the option available to ZDP Shareholders to elect, pursuant to the Scheme, to receive 2031 ZDP Shares in respect of some or all of their ZDP Shares
SDV Ordinary Shares	ordinary shares of 25 pence each in the capital of the Parent
SDV Trust or the Parent	Chelverton UK Dividend Trust PLC, a public limited company registered in England and Wales with registered number 3749536
Sanctions Authority	each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury
Sanctions Restricted Person	each person or entity: <ol style="list-style-type: none"> 1 that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority

- 2 that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this document can be found at: www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidatedlistof-personsgroups-and-entities-subject-toeufinancialsanctions?locale=en>); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this document can be found at <https://ofsistorage.blob.core.windows.net/publishlive/2022for/mat/ConList.html>);
- 3 that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “**SSI List**”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Scheme	the scheme under section 110 of the Insolvency Act 1986 set out in Part 4 of this document
Scheme Resolutions	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 11.00 a.m. on 28 April 2025 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	as the case may be, holder(s) of ordinary shares in the Company and ZDP Shareholders
Shore Capital	Shore Capital & Corporate Limited (the Parent’s and 2031 ZDPCo’s sponsor) and/or Shore Capital Stockbrokers Limited (the Parent’s and 2031 ZDPCo’s sole bookrunner and broker) as the context requires
SIPP	self-invested personal pension
TAV	Terminal Asset Value of a ZDP Share as at 30 April 2025
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 Liquidators (on behalf of the Company) and 2031 ZDPCo

TTE instruction	a transfer to escrow instruction (as defined in the CREST Manual)
UKLR	the UK Listing Rules sourcebook of the FCA
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 2031 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 Shore Capital of 2031 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 on the basis described in paragraph 4.3(a) of Part 4 of this document
2031 Contribution Agreement	the contribution agreement between the Parent and 2031 ZDPCo dated 13 March 2025
2031 Loan	the interest-free loan from 2031 ZDPCo to the Parent on the terms of the 2031 ZDPCo Loan Agreement
2031 Loan Agreement	the loan agreement between 2031 ZDPCo as lender and the Parent as borrower dated 13 March 2025
2031 ZDPCo	SDV 2031 ZDP PLC, a public company incorporated in England and Wales with registered number 16201408
2031 ZDPCo Articles	the articles of association of 2031 ZDPCo in force from time to time
2031 ZDPCo Board or 2031 ZDPCo Directors	the directors of 2031 ZDPCo or any duly constituted committee thereof
2031 ZDPCo Issue	the issue of 2031 ZDP Shares pursuant to the 2031 ZDPCo Placing and the Scheme
2031 ZDPCo Ordinary Shares	ordinary shares of 100 pence each in the capital of 2031 ZPCo
2031 ZDPCo Placing	the placing of 2031 ZDP Shares pursuant to the Placing Agreement described in the Prospectus
2031 ZDP Placing Programme	the conditional programme of placings by Shore Capital of 2031 ZDP Shares pursuant to the Placing Agreement
2031 ZDPCo Registers	the registers of members of 2031 ZDPCo
2031 ZDP Shareholders	holder of 2031 ZDP Shares
2031 ZDP Shares	2031 ZDPCo ordinary shares and/or 2031 ZDP Shares, as the context requires

SDV 2025 ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 11031268)

NOTICE OF FIRST MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at Basildon House 7 Moorgate London EC2R 6AF on 7 April 2025 at 11.10 a.m. (or so soon thereafter as the general meeting of Chelverton UK Dividend Trust PLC has been concluded or been adjourned) 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 always to paragraph (E) of this resolution, with effect from 25 April 2025 or (if later) the business day immediately preceding the Effective Date, each of the ZDP Shares of 100 pence each in the capital of the Company in issue at the date of the passing of this resolution (the "**ZDP Shares**") shall be reclassified as Shares with "A" rights or Shares with "B" rights or (as the case may be) attached (the Shares with "A" rights and "B" rights, together being the Reclassified Shares in accordance with the terms of the Scheme set out in Part 4 of the circular of the Company to the shareholders of the Company dated 14 March 2025, 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**");
- (B) for the purposes of this resolution:
- (i) to the extent that any holder of ZDP Shares shall have validly elected for (or shall be deemed to have validly elected for), and under the terms of the Scheme will become entitled to receive, cash or the relevant ZDP Shares held by such holder shall be reclassified as Shares with "A" rights; and
 - (i) to the extent that any holder of ZDP Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, 2031 ZDP Shares, the relevant ZDP Shares held by such holder shall be reclassified as Shares with "B" rights;

provided that where Elections for 2031 ZDP Shares are scaled back as described in the Scheme, prior to the Effective Date (and in accordance with paragraph 17.6 of the Scheme) the corresponding Shares will be reclassified accordingly;

- (C) each of the ZDP Shares with "A" rights and ZDP Shares with "B" rights, shall have the respective rights set out in the Articles as amended by this resolution;
- (D) with effect from 28 April 2025 or (if later) the business day immediately preceding the Effective Date, but subject always to paragraph (E), the Articles be and are hereby amended by inserting the following new paragraph in Article 3.2 as Article 3.2.2.

"3.2.2(a) The definitions contained in the circular of the Company to its shareholders dated 14 March 2025 (the "**Circular**") have the same meanings in this Article 3.2.2, save where the context otherwise requires.

3.2.2(b) In a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

- (i) subject to sub-paragraph (iv) below, the rights of the holders of the ZDP Shares with "A" rights shall be satisfied by a distribution to such Shareholders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme;

- (ii) subject to sub-paragraph (iv) below, the rights of the holders of Shares with "B" rights in respect of the assets of the Company shall be satisfied by the issue to such holders of the number of 2031 ZDP Shares to which they shall respectively be entitled in accordance with the Scheme;
- 3.2.2(c) Subject to the special rights set out in Article 3.2.2(b) above, for all other purposes of these Articles, the ZDP Shares with "A" rights and the ZDP Shares with "B" rights shall continue to be ZDP Shares and the Articles shall be construed accordingly.”;
- (E) in the event that either (i) the first resolution to be proposed at the general meeting of the Company to be held on 28 April 2025 as set out in the notice of meeting contained in the Circular is either not put to the meeting (or any adjourned meeting) or is not passed and does not become effective on or before 30 April 2025 or (ii) the Admission Condition is not satisfied on or before 30 April 2025, the amendments to the Articles as effected by sub-paragraph (D) of this resolution shall cease to have effect and, in particular, the reclassification of Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being a ZDP Share, the rights of which shall be as provided by the Articles (prior to the amendments proposed in this resolution);
- (F) subject to the fulfilment (or, to the extent permitted, earlier waiver) of the conditions set out in paragraph 16 of the Scheme contained in Part 4 of the Circular to ZDP Shareholders of the Company dated 14 March 2025, 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 Liquidators) 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 Liquidators, when appointed, be and are 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 (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 2031 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 with "A" rights the amounts of cash to which they are entitled under the Scheme;
 - (e) to request 2031 ZDPCo to allot and issue 2031 ZDP Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among holders of the ZDP Shares with 'B' rights entitled hereto under the Scheme(or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their interests in so much of the undertaking, property and assets of the Company comprising the Rollover Fund as shall be transferred to 2031 ZDPCo in accordance with the Transfer Agreement and with the Scheme;
 - (f) to distribute any surplus in the Liquidation Fund in accordance with the Scheme; and
 - (g) to apply for the admission of the ZDP Shares to the non-equity and non-voting equity securities category of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine.

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

Dated 14 March 2025

Registered office

Hamilton Centre
Rodney Way
Chelmsford
England
CM1 3BY

By Order of the Board

NOTES

- (i) Holders of ordinary shares in the Company are entitled to vote at the General Meeting convened by the above Notice. A member entitled to attend and vote at the General 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) 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 note (i) 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 General 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.
- (iii) 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.
- (iv) Any questions relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General 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 General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
- (v) At 13 March 2025 (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 14,500,000 ZDP Shares which only carry certain voting rights as provided in the Articles. There are no Ordinary Shares or ZDP Shares held in treasury. The total voting rights in the Company at 13 March 2025 comprised 50,000 votes.
- (vi) The full terms of the proposed amendments to the Articles will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the General Meeting at Basildon House 7 Moorgate London EC2R 6AF being the place of the General Meeting. The proposed amendments to the Articles will also be available for inspection on the Parent's website at <https://chelvertonukdividendtrustplc.com>. and at the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document until the close of the General Meeting.
- (vii) 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.
- (viii) In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Parent's website <https://chelvertonukdividendtrustplc.com>.

SDV 2025 ZDP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 11031268)

NOTICE OF SECOND MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at Basildon House 7 Moorgate London EC2R 6AF at 11.00 a.m. on 28 April 2025 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

1 THAT:

- (A) (i) the Company be wound up voluntarily in accordance with Chapter III of Part IV of the Insolvency Act 1986 and Joyce Eleanor Thomson of Interpath LTD, 130 St Vincent Street, Glasgow, G2 5HF and Nicholas James Timpson of Interpath LTD, 10 Fleet Place, London, EC4M 7RB be and they are hereby appointed Joint Liquidators of the Company for the purposes of such winding up with power to act jointly and severally 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 and that any act required or authorised under any enactment to be done by the Liquidators is to be done by them jointly or by any one of them;
 - (ii) the remuneration of the Joint Liquidators be fixed by reference to the time properly spent by them and their 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 Joint Liquidators and undertaken at the request of the members or a majority of them) and the Joint Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme; and
 - (iii) the Company's books and records be held by the company secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of.
- (B) the Liquidators be and they are 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 14 March 2025, 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 in accordance with Chapter III of Part IV under the provisions of section 84 of the Insolvency Act 1986 and Joyce Eleanor Thomson of Interpath LTD, 130 St Vincent Street, Glasgow, G2 5HF and Nicholas James Timpson of Interpath LTD, 10 Fleet Place, London, EC4M 7RB (the Joint Liquidators) be and they are hereby appointed Joint Liquidators of the Company and that any act required or authorised under any enactment to be done by the Liquidators is to be done by them jointly or by any one of them;
- (ii) the remuneration of the Joint Liquidators be fixed by reference to the time properly spent by them and their 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 Joint Liquidators and undertaken at the request of the members or a majority of them) and the Joint Liquidators be and are hereby authorised to draw such remuneration monthly or at such

longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the winding up; and

- (iii) the Company's books and records be held by the company secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of.

Dated 14 March 2025

Registered office

Hamilton Centre
Rodney Way
Chelmsford
England
CM1 3BY

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 General Meeting. A member entitled to attend and vote at the General 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, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but in any event by so as to be received by the Company's registrars not later than 11.00 a.m. on 24 April 2025. Amended instructions must also be received by the Company's registrars by the deadline for receipt of the Form 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 General 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 11.00 a.m. on 24 April 2025 shall be entitled to attend and vote at the General 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 General 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 General 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 Share 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 Share 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 General Meeting may be asked at the General 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 General Meeting, unless: (i) answering the question would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
- (xi) At 13 March 2025 (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 14,500,000 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 13 March 2025 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.
- (xiv) In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Parent's website <https://chelvertonukdividendtrustplc.com>.

