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If you sell or have sold or otherwise transferred all of your registered holding of ZDP Shares, please immediately forward this Document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you sell or have sold or transferred only part of your registered holding of ZDP Shares, you should retain this Document and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to what action you should take.

The Directors accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CONYGAR ZDP PLC

(incorporated in England and Wales with registered number 08794437)

Proposed new arrangements with respect to Conygar ZDP PLC

and

Notice of Class Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 10 of this Document, which contains the unanimous recommendation of your Board that you vote in favour of the Resolution to be proposed at the Class Meeting referred to below.

Liberum Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in relation to the transactions referred to in this Document. Persons receiving this Document should note that Liberum Capital Limited will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the transactions referred to in this Document. Liberum Capital Limited has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by it for the accuracy of any information or opinions contained in this Document or for the omission of any information.

This Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, acquire or subscribe for any securities.

The Class Meeting to consider the Resolution will be held at the offices of The Conygar Investment Company PLC, Fourth Floor, 110 Wigmore Street, London W1U 3RW on 23 March 2017 at 9.30 a.m. The notice convening the Class Meeting is set out on pages 11 to 13 of this Document. ZDP Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Class Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, by no later than 9.30 a.m. on 21 March 2017. The Form of Proxy can be delivered by post or by hand to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Completion and return of a Form of Proxy will not preclude ZDP Shareholders from attending and voting in person at the Class Meeting should they choose to do so and be eligible to vote.

Copies of this Document will be available free of charge during normal business hours on any week day (except Saturdays, Sundays and public holidays) at the offices of Gowling WLG (UK) LLP from the date of this Document until the conclusion of the Class Meeting. A copy of this Document will also be available from the website of Conygar at: www.conygar.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	27 February 2017
Latest time and date for receipt of Forms of Proxy for the Class Meeting	9.30 a.m. on 21 March 2017
General Meeting	9.00 a.m. on 23 March 2017
Class Meeting	9.30 a.m. on 23 March 2017
Completion Date	24 March 2017
Admission of the Consideration Shares to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities	28 March 2017

The dates and times specified are subject to change and will be notified by the Company through a RIS. All references to times in this Document are to London time unless otherwise stated.

DEFINITIONS

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

“Articles”	the articles of association of the Company;
“Board” or “Directors”	the directors of the Company, as at the date of this Document, whose names are set out on page 7 of this Document;
“Class Meeting”	the separate general meeting of the holders of the ZDP Shares to be held on 23 March 2017 at 9.30 a.m. at the offices of Conygar, Fourth Floor, 110 Wigmore Street, London W1U 3RW;
“Company” or “ZDP Co”	Conygar ZDP PLC;
“Completion”	the completion of the sale and purchase of the SPV’s which hold the Investment Property Portfolio pursuant to the terms of the Sale Agreement;
“Completion Date”	the date upon which Completion occurs, currently anticipated to be 24 March 2017;
“Consideration Shares”	26,326,644 ordinary shares of nil par value in Regional REIT;
“Contribution Agreement”	the contribution agreement dated 7 January 2014 and entered into between the Company and Conygar;
“Conygar Directors”	the directors of Conygar;
“Conygar Group”	Conygar and its subsidiaries from time to time;
“Conygar”	The Conygar Investment Company PLC;
“Conygar Shareholders”	holders of ordinary shares in Conygar;
“Cover”	the ratio of Net Asset Value plus the ZDP Accrued Capital Entitlement to the ZDP Capital Entitlement or the Revised ZDP Capital Entitlement (as the case may be);
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No 23755)) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
“Deeds of Novation”	the proposed deeds of novation in respect of the Loan Agreement and the Contribution Agreement to be entered into between the Purchaser, Regional REIT (as guarantor), the Company and Conygar under the terms of which the Purchaser will assume all the obligations owed by Conygar to the Company under the terms of the Loan Agreement and the Contribution Agreement;
“Disposal”	the proposed sale of the SPV’s to the Purchaser on and subject to the terms of the Sale Agreement;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Form of Proxy”	the form of proxy enclosed with this Document for use by ZDP Shareholders in connection with the Class Meeting;

“General Meeting”	the general meeting of Conygar currently anticipated to be held on 23 March 2017;
“Gross Redemption Yield” or “GRY”	the annualised return from purchasing a ZDP Share at the Placing Price and holding it until the ZDP Repayment Date;
“Investment Property Cover”	the ratio of the aggregate value of the Conygar Group’s or the Regional REIT Group’s (as the case may be) investment properties plus cash and cash equivalents or any marketable security to the ZDP Capital Entitlement or the Revised ZDP Capital Entitlement (as the case may be);
“Investment Property Portfolio” or “Portfolio”	the portfolio of investment properties held by the SPV’s proposed to be sold to the Purchaser pursuant to the terms of the Sale Agreement;
“Loan Agreement”	the loan agreement dated 7 January 2014 and entered into between the Company and Conygar;
“London Stock Exchange”	the London Stock Exchange PLC;
“New Articles”	the proposed new articles of association of the Company;
“Net Asset Value”	the value of the assets of the Conygar Group or the Regional REIT Group (as the case may be) less its liabilities;
“Notice of Class Meeting”	the notice of the Class Meeting set out at the end of this Document;
“Official List”	the official list of the Financial Conduct Authority as the competent authority for listing in the United Kingdom;
“Placing Price”	£1.00 per ZDP Share, being the price at which the ZDP Shares were issued in January 2014;
“Prospectus”	the prospectus published by the Company in connection with the admission of the ZDP Shares to the Official List (by way of a standard listing) and to the London Stock Exchange’s main market for listed securities and dated 7 January 2014;
“Purchaser”	Regional Commercial Midco Limited, a wholly owned subsidiary of Regional REIT;
“Regional REIT”	Regional REIT Limited;
“Regional REIT Group”	Regional REIT and its subsidiaries from time to time;
“Resolution”	the special resolution set out in the Notice of Class Meeting;
“Revised ZDP Capital Entitlement”	the revised accrued capital entitlement of a ZDP Share on the ZDP Repayment Date which will, for the purposes of the New Articles, be announced by the Company on the Completion Date by way of an RIS;
“RIS”	a regulatory information service;
“Sale Agreement”	the conditional sale and purchase agreement dated 23 February 2017 and made between Conygar, the Purchaser, Regional REIT and the Vendors setting out the terms of the Disposal, details of which are set out in paragraph 2 of the Letter from the Chairman;

“Special Resolution”	the special resolution passed by Conygar as the holder of the ZDP Co Ordinary Shares adopting the New Articles, approving the entering into of the Novation Deeds and approving the sale of the ZDP Co Ordinary Shares to the Purchaser in each case subject to the passing of the Resolution and Completion occurring;
“SPV’s”	the special purpose vehicles, which hold the Investment Property Portfolio, being: Conygar Hanover Street Limited, Conygar Strand Limited, Conygar Dundee Limited, Conygar Stafford Limited, Conygar St Helens Limited, TAPP Property Limited, TOPP Property Limited, TOPP Bletchley Limited, Lamont Property Acquisition (Jersey) I Limited, Lamont Property Acquisition (Jersey) II Limited and Lamont Property Acquisition (Jersey) IV Limited;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Crest Regulations, may be transferred by means of CREST;
“Vendors”	Conygar Holdings Limited, Conygar Properties Limited, Topp Holdings Limited and The Advantage Property Income Trust Limited;
“ZDP Accrued Capital Entitlement”	the entitlement of a ZDP Share on a particular date;
“ZDP Capital Entitlement”	the accrued capital entitlement of a ZDP Share on the ZDP Repayment Date;
“ZDP Class Consent”	the consent of ZDP Shareholders, given as a class, to the passing by Conygar of the Special Resolution, the adoption of the New Articles, the entering into by the Company of the Deeds of Novation and the sale by Conygar of the ZDP Co Ordinary Shares to the Purchaser;
“ZDP Co Ordinary Shares”	the 50,000 ordinary shares of £1 each in the capital of ZDP Co, comprising the entire ordinary issued share capital of ZDP Co;
“ZDP Repayment Date”	9 January 2019;
“ZDP Share”	zero dividend preference shares of £0.01 each issued by ZDP Co;
“ZDP Shareholder”	a holder of ZDP Shares; and
“£”	the legal currency of the UK.

LETTER FROM THE CHAIRMAN

CONYGAR ZDP PLC

(incorporated in England and Wales with registered number 08794437)

Directors:

Nigel Hamway (*Non-Executive Chairman*)
Robert Ware
Ross McCaskill

Registered Office:

Fourth Floor
110 Wigmore Street
London
W1U 3RW

27 February 2017

Dear ZDP Shareholder

Proposed new arrangements with respect to Conygar ZDP PLC

1. Introduction

On 23 February 2017, The Conygar Investment Company PLC announced that it had entered into the conditional Sale Agreement for the disposal of its Investment Property Portfolio to Regional Commercial Midco Limited (a wholly owned subsidiary of Regional REIT) for a consideration of (i) £27,997,578 to be satisfied by the issue of 26,326,644 Consideration Shares (at an issue price of 106.347p per Consideration Share) which will represent 8.8 per cent. of the enlarged share capital of Regional REIT and (ii) the assumption of Conygar's obligations (pursuant to the terms of the Loan Agreement and the Contribution Agreement) to fund the Revised ZDP Capital Entitlement (approximately £39.9 million) as explained below. The Purchaser is also purchasing the SPV's which own the Investment Property Portfolio with the benefit of their existing debt facilities (approximately £69 million).

Completion of the Disposal is subject to a number of conditions, as set out in the Sale Agreement, including the Conygar Shareholders approving the Disposal at the General Meeting, the passing by Conygar of the Special Resolution and the ZDP Shareholders passing the Resolution at the Class Meeting.

The ZDP's were issued with a Gross Redemption Yield of 5.5 per cent. It has been agreed, subject to Completion taking place, that the Gross Redemption Yield on the ZDP's will, for the period from Completion to the ZDP Repayment Date, increase to 6.5 per cent. Thus, by way of illustration, should Completion take place on 24 March 2017 (as is currently anticipated) the amount payable in respect of a ZDP Share on the ZDP Repayment Date will increase from 130.7 pence to 132.9 pence. On the Completion Date, the Company will, via an RIS announcement, notify ZDP Shareholders of the actual Revised ZDP Capital Entitlement for the purposes of the New Articles.

In conjunction with the proposed arrangements outlined above, the current Directors will resign and will be replaced by directors nominated by Regional REIT, as will the existing company secretary and the auditors who will also be replaced by persons nominated by Regional REIT. The name of the Company will be changed to Regional REIT ZDP PLC.

Due to its size, the Disposal is subject to *inter alia*, the approval of Conygar Shareholders and in this regard, a circular will shortly be sent to Conygar Shareholders, which will contain a notice of General Meeting at which the relevant approval will be sought. A copy of this circular, which will include further information on the Disposal and its terms, will be available to view on Conygar's website at www.conygar.com.

The Contribution Agreement entered into between the Company and Conygar provides that Conygar would remain the holder of all the ZDP Co Ordinary Shares and would not make a change to its business that might affect the interests of ZDP Shareholders without first obtaining the sanction of a special resolution of the ZDP Shareholders, passed at a separate general meeting of ZDP Shareholders. The Directors have concluded that the proposed Disposal might affect the interests of the ZDP Shareholders and have therefore convened the Class Meeting, at which the Resolution will be proposed.

The purpose of this Document is to give ZDP Shareholders reasons for and details of the proposed new arrangements with Regional REIT (including information on Regional REIT) and to explain why the Directors consider that the proposed new arrangements are in the best interests of the Company and ZDP Shareholders, as a whole, and to recommend that ZDP Shareholders vote in favour of the Resolution.

2. Summary of the proposed new arrangements

As ZDP Shareholders will be aware, the Company is a wholly owned subsidiary of Conygar (which holds all the ZDP Co Ordinary Shares, being the only voting share capital) and was established solely for the purposes of issuing the ZDP Shares. The Company has not traded and has no business or employees.

The ZDP Shares represent the Company's only material financial obligation and its only material assets are the rights it has under the Loan Agreement (under which it has lent the £30 million, raised on issue of the ZDP Shares, to Conygar) and the Contribution Agreement, under the terms of which, Conygar has agreed to ensure that the Company will have sufficient assets to pay the ZDP Accrued Capital Entitlement on the ZDP Shares (including the ZDP Capital Entitlement on the ZDP Repayment Date).

The rights attaching to the ZDP Shares and the terms of the Loan Agreement and the Contribution Agreement were set out in the Prospectus, a copy of which can be viewed on Conygar's website at www.conygar.com.

Under the terms of the Contribution Agreement, Conygar undertook not, in respect of itself, *inter alia*, to (i) issue any further shares or rights to subscribe for further shares (including convertible securities), (ii) redeem or repurchase any shares, (iii) pass a resolution to reduce its capital, or (iv) make a distribution of capital or income, where to do so would result in the ZDP Shares in issue thereafter having a Cover of less than 3.5 times and an Investment Property Cover of less than 2.5 times.

"Cover", in this context, means the ratio of (i) the Net Asset Value of the Conygar Group plus the ZDP Accrued Capital Entitlement to (ii) the ZDP Capital Entitlement. "Investment Property Cover", in this context, means the ratio of (i) the aggregate value of the Conygar's investment property portfolio plus cash and cash equivalents or any marketable security to (ii) the ZDP Capital Entitlement.

As at 30 September 2016, the ZDP Capital Entitlement had a Cover of 4.8 times and Investment Property Cover of 5.2 times.

As already mentioned in connection with the Disposal and subject, *inter alia*, to the passing of the Resolution and Completion occurring, it is proposed that the Purchaser would acquire all the ZDP Co Ordinary Shares and would also (pursuant to the terms of the Deeds of Novation) assume the obligations owed by Conygar to the Company under the terms of the Loan Agreement and the Contribution Agreement. Regional REIT will be a party to the Deeds of Novation to guarantee the performance by the Purchaser of its obligations thereunder. In addition, changes would be made to the Contribution Agreement to reflect the fact that various covenants and restrictions contained therein would be tested by reference to Regional REIT as well as by reference to the Purchaser.

As already mentioned, the New Articles would be adopted which will also reflect the fact that various restrictions contained therein will be tested by reference to Regional REIT and its subsidiaries as well as the Purchaser. In addition, these New Articles will, as outlined above, increase the ZDP Capital Entitlement to an amount which reflects a Gross Redemption Yield of 6.5 per cent. on a ZDP Share between the date of Completion and the ZDP Repayment Date.

3. Information on Regional REIT

Regional REIT is a United Kingdom based real estate investment trust whose shares were admitted to the premium segment of the Official List and to trading on the main market of the London Stock Exchange on 6 November 2015. Regional REIT is managed by London & Scottish Investments Limited as asset manager and Toscafund Asset Management LLP as investment manager and was formed from the combination of the existing property funds previously created by Toscafund Asset Management LLP and London & Scottish Investments Limited.

Regional REIT pursues its investment objective by investing in, actively managing and disposing of regional property assets. Regional REIT seeks to offer investors a differentiated play on the recovery prospects of UK regional property. It aims to deliver an attractive total return to its shareholders, targeting (10 – 15 per cent. per annum) with a strong focus on income and good capital growth prospects.

Regional REIT's commercial property portfolio is wholly in the UK and comprises, predominantly, quality office and industrial units located in the regional centres of the UK outside the M25 motorway.

On 20 September 2016, Regional REIT announced its half-year report for the six month period ended 30 June 2016, which set out:

- Gross value of property assets of £501.3 million, a net initial yield of 7.1 per cent. and an EPRA (European Public Real Estate Association) NAV of 108.0p per share;
- Operating profit (before gains/losses on property assets and other investments) of £13.436 million and profit before tax of £5.947 million, with declared dividends of 3.50p per share for the half-year;
- A diversified portfolio of 128 properties, 974 units and 719 tenants, with the portfolio split between offices (62.5 per cent. by value) and industrial sites (29.1per cent.) across the UK; and
- The weighted average unexpired lease term to first break was approximately 3.6 years.

On 23 February 2017, Regional REIT declared a Q4 dividend of 2.40 pence per share, which equated to aggregate dividends paid of 7.65 pence per share for the 12 month period ended 31 December 2016.

Further information on Regional REIT can be found on its website at www.regionalreit.com.

4. Cover and Investment Property Cover

As at 30 June 2016, Regional REIT had an investment property portfolio valued at £501.3 million and net assets of £293.7 million. To illustrate the effect of arrangements outlined in this Document on Cover and Investment Property Cover, assuming the Disposal had occurred on 30 June 2016 (and at that point, Regional REIT had assumed the obligations of Conygar to the Company under the Loan Agreement and the Contribution Agreement) Cover* in respect of the ZDP Capital Entitlement would have improved from 4.8 times to 9.1 times and in respect of the Revised ZDP Capital Entitlement would have improved from 4.7 times to 9.0 times. Likewise, Investment Property Cover* in respect of the ZDP Capital Entitlement would have improved from 5.2 times to 16.7 times and in respect of the Revised ZDP Capital Entitlement would have improved from 5.1 times to 16.4 times.

ZDP Shareholders should appreciate that there are risks associated with holding ZDP Shares (and these are set out in the Prospectus, a copy of which can be viewed on Conygar's website at www.conygar.com) notwithstanding the fact that, upon the assumption by the Purchaser of the obligations owed to the Company by Conygar, the Cover and Investment Property Cover on both the ZDP Capital Entitlement and the Revised ZDP Capital Entitlement will improve. The ability of the Purchaser (and Regional REIT as guarantor) to meet the obligations to the Company under the Deeds of Novation will be dependent on Regional REIT successfully implementing its investment policy and there can be no guarantee that it will be able to do so.

5. Special Resolution and Class Meeting

Conygar, as the holder of all the ZDP Co Ordinary Shares, being the only shares that are entitled to vote at general meetings of the Company, has today passed the Special Resolution the text of which is as follows:

"THAT subject to the passing of the Resolution at the Class Meeting and Completion occurring:

- *the adoption of the New Articles in substitution for the existing Articles;*
- *the entering into by the Company of the Deeds of Novation; and*
- *the sale by Conygar to the Purchaser of the ZDP Co Ordinary Shares*

(as all such terms are defined in the circular to holders of zero dividend preference shares of £0.01 each in the Company dated 27 February 2017) be and are hereby approved."

* In respect of the Company the Cover and Investment Property Cover are calculated as at 30 September 2016.

At the Class Meeting, the Resolution will be proposed (as a special resolution) approving the passing by Conygar of the Special Resolution, the adoption by the Company of the New Articles, the entering into by the Company of the Deeds of Novation and the sale by Conygar of the ZDP Co Ordinary Shares to the Purchaser.

6. Documents available for inspection

Copies of the Prospectus, the Loan Agreement, the Contribution Agreement, the Deeds of Novation, the Articles and the New Articles will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday and public holidays excepted) until 23 March 2017. They are also available for inspection on the Conygar website at www.conygar.com.

7. Action to be taken

At the end of this Document, ZDP Shareholders will find a Notice of Class Meeting to be held on 23 March 2017 at 9.30 a.m. at the offices of Conygar, Fourth Floor, 110 Wigmore Street, London W1U 3RW at which the Resolution will be proposed as a special resolution of ZDP Shareholders. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or by proxy) at the Class Meeting to vote in favour of the Resolution in order for it to be passed.

A Form of Proxy for use by ZDP Shareholders in connection with the Class Meeting is enclosed. Whether or not you propose to attend the Class Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible, but in any event, to arrive no later than 9.30 a.m. on 21 March 2017.

The return of a Form of Proxy will not prevent a ZDP Shareholder from attending the Class Meeting and voting in person if they so wish.

8. Recommendation

The Directors unanimously recommend ZDP Shareholders to vote in favour of the Resolution to be put to ZDP Shareholders at the Class Meeting.

Yours faithfully

Nigel Hamway

Chairman

CONYGAR ZDP PLC

NOTICE OF CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of zero dividend preference shares of £0.01 each in the capital of Conygar ZDP PLC (the "Company") will be held at 9.30 a.m. on 23 March 2017 at the offices of The Conygar Investment Company PLC, Fourth Floor, 110 Wigmore Street, London W1U 3RW to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

1. the passing by Conygar of the Special Resolution;
2. the adoption of the New Articles in substitution for the existing Articles;
3. the entering into by the Company of the Deeds of Novation; and
4. the sale by Conygar to the Purchaser of the ZDP Co Ordinary Shares

(as all such terms are defined in the circular to holders of zero dividend preference shares of £0.01 each in the Company to which this notice is attached (the "Circular")) be and are hereby approved to include, without limitation, for the purposes of the class rights attaching to the ZDP Shares as set out in the Articles (as such terms are also defined in the Circular).

BY ORDER OF THE BOARD

Ross McCaskill

Registered Office:

Conygar ZDP PLC
Fourth Floor
110 Wigmore Street
London W1U 3RW

Notes

- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of ZDP Shareholders in respect of the joint holding.
- (b) A ZDP Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies. A proxy need not be a ZDP Shareholder but must attend the Class Meeting in person. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the Form of Proxy.
- (c) A Form of Proxy is enclosed with this notice for ZDP Shareholders who are unable to attend the Class Meeting. Instructions for use are shown on the form. Lodging a Form of Proxy will not prevent the ZDP Shareholder from attending and voting in person (in substitution for their proxy) at the Class Meeting or any adjournment thereof.

In order to revoke a proxy appointment, a ZDP Shareholder must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by 9.30 a.m. on 21 March 2017.

- (d) To be valid, the Form of Proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power of authority) must be received by post, or during normal business hours, by hand at the offices of the company's registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by 9.30 a.m. on 21 March 2017. CREST members should use the CREST electronic proxy appointment and refer to note (e) below in relation to the submission of a proxy appointment via CREST. The CREST electronic proxy appointment must be received by the latest time for receipt of proxy appointments specified above.
- (e) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment services should use ID 7RA36 and may do so for the Class Meetings to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual, CREST personal members or other CREST sponsored members, and those CREST

members who have appointed a voting services provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR) by the latest time(s) for receipt of proxy appointments specified in the notice of Class Meeting. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that this CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (f) Any amendments you make to the Form of Proxy must be initialled by you.
- (g) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the Class Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the register of ZDP Shareholders of the Company at 9.30 a.m. on the date two days before the date set for the Class Meeting or any adjourned Class Meeting (excluding non-working days). Changes to the register after 9.30 a.m. on 21 March 2017, or if the Class Meeting is adjourned, 9.30 a.m. on the date two days before the time appointed for the adjourned Class Meeting (excluding non-working days) will be disregarded in determining the rights of any person to attend or vote at the Class Meeting.
- (h) Any terms used but not defined in this notice of Class Meeting are as defined in the document of which this notice forms part.
- (i) If you are a ZDP Shareholder, you may appoint a proxy to attend and vote at the Class Meeting instead of you and may appoint more than one proxy to attend on the same occasion. You may appoint more than one proxy in relation to a Class Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. All forms must be signed and should be returned to Share Registrars Limited. The following principles shall apply in relation to the appointment of multiple proxies.
 - (i) The Company will give effect to the intentions of ZDP Shareholders and include votes wherever and to the fullest extent possible.
 - (ii) Where a proxy does not state the number of ZDP Shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of ZDP Shares registered in the name of the appointing ZDP Shareholder (the "Shareholder's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of ZDP Shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different ZDP Shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
 - (iii) Where there is more than one proxy appointed and the total number of ZDP Shares in respect of which proxies are appointed is no greater than the ZDP Shareholder's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same ZDP Shares. That is, there is only assumed to be a conflict where the aggregate number of ZDP Shares in respect of which proxies have been appointed exceeds the ZDP Shareholder's entire holding.
 - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
 - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
 - (vi) Where the aggregate number of ZDP Shares in respect of which proxies are appointed exceeds a ZDP Shareholder's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata*.
 - (vii) Where the application of paragraph (vi) above gives rise to fractions of ZDP Shares, such fractions will be rounded down.
 - (viii) If a ZDP Shareholder appoints a proxy or proxies and then decides to attend the Class Meeting in person and vote, on a poll, using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Shareholder's entire holding then all proxy votes will be disregarded. If, however, the ZDP Shareholder votes at the Class Meeting in respect of less than the ZDP Shareholder's entire holding, then if the ZDP Shareholder indicates on his polling

card that all proxies are to be disregarded, that shall be the case; but if the Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the ZDP Shareholder's entire holding.

- (ix) In relation to paragraph (viii) above, in the event that a ZDP Shareholder does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the ZDP Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (x) In order to facilitate voting by corporate representatives at the Class Meeting, arrangements will be put in place at the Class Meeting so that:
 - (A) if a corporate ZDP Shareholder has appointed the chairman of the Class Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that ZDP Shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (B) if more than one corporate representative for the same corporate ZDP Shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the Class Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate ZDP shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

CONYGAR ZDP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006, with registered number 08794437)

FORM OF PROXY

For use at the separate general meeting (the "**Class Meeting**") of the holders of zero dividend preference shares of £0.01p each ("**ZDP Shares**") in Conygar ZDP PLC (the "**Company**") to be held at the offices of The Conygar Investment Company PLC, Fourth Floor, 110 Wigmore Street, London W1U 3RW on 23 March 2017 at 9.30 a.m.

I/We
being a holder of ZDP Shares and entitled to vote at the Class Meeting, hereby appoint the Chairman of the Class Meeting or

.....
(Please carefully complete using BLOCK CAPITALS and black ink)

as my/our proxy to vote for me/us and on my/our behalf in the manner indicated below at the Class Meeting to be held at the offices of The Conygar Investment Company PLC, Fourth Floor, 110 Wigmore Street, London W1U 3RW on 23 March 2017 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an X in the appropriate space opposite the resolution how you wish your vote to be cast.

SPECIAL RESOLUTION	FOR	AGAINST	VOTE WITHHELD
To approve: the passing by Conygar of the Special Resolution, the adoption of New Articles, the entering into of the Deeds of Novation and the sale by Conygar to the Purchaser of the ZDP Co Ordinary Shares.			

Enter number of ZDP Shares in relation to which your proxy is authorised to vote or
leave it blank to authorise your proxy to act in relation to your full entitlement

Please also tick this box if you are appointing more
than one proxy

Date:

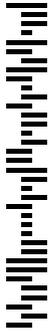
Signature(s)

Please return this form to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to arrive no later than 48 hours (ignoring any part of a day that is not a working day) before the time fixed for the Class Meeting.

Notes:

- If you wish to vote at the Class Meeting but are unable to attend in person, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf by completing the form of proxy. A proxy need not be a ZDP Shareholder. If you wish to appoint a proxy other than the Chairman, you should delete the words "the Chairman of the Class Meeting or" and enter the name of the proxy where indicated on the form of proxy. Your changes should be initialled. If you sign and return the form of proxy with no name of your proxy inserted where indicated, the Chairman of the Class Meeting will be deemed to be your proxy.
- You may appoint more than one proxy provided that each proxy is appointed in respect of the rights attached to a different ZDP Share or ZDP Shares held by you. You may not appoint more than one proxy to exercise rights attached to any one ZDP Share. To appoint more than one proxy you may photocopy this form of proxy. Please mark the box on the form of proxy above with an "X" to indicate that the proxy appointment is one of multiple instructions being given and insert in the box where indicated the number of ZDP Shares in relation to which they are entitled to act as your proxy (which, in aggregate, should not exceed the total number of ZDP Shares held by you). All Forms of Proxy must be signed.
- Appointment of a proxy (or any CREST Proxy Instruction, as described in the notice of the Class Meeting) does not preclude a ZDP Shareholder from attending the Class Meeting and voting in person.
- Any alteration to this Form of Proxy must be initialled.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, those ZDP Shareholders registered in the Register of ZDP Shareholders of the Company at 9.30 p.m. on 21 March 2017 or, in the event that the Class Meeting is adjourned, in the Register of ZDP Shareholders 48 hours (ignoring any part of a day that is not a working day) before the start of any adjourned Class Meeting, shall be entitled to attend and vote at the Class Meeting in respect of the number of ZDP Shares registered in their name at the relevant time. Changes to entries on the Register of ZDP Shareholders after such time(s) and date(s) (as applicable) shall be disregarded in determining the rights of any person to attend and vote at the Class Meeting.
- To be effective, this form of proxy, duly completed, must be lodged with Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by fax on 01252 719 232 or by scan and email to proxies@shareregistrars.uk.com not less than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for the Class Meeting (being 9.30 a.m. on 21 March 2017) or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney.
- If you want your proxy to vote in a certain way on the resolution specified please place a mark ("X") in the "For", "Against" or "Withheld" box for the resolution. The "Withheld" option is provided to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the resolution. In the absence of instructions, the person(s) you have appointed as your proxy(ies) may vote as they choose or may decide not to vote at all and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the Class Meeting.
- In the case of a corporation, this form must be executed under its common seal or under the hand of an officer or agent who is duly authorised in writing to sign on behalf of the Corporation. In the case of an individual, this form must be signed by the individual or by an attorney duly authorised to sign on his/her behalf. In the case of joint ZDP Shareholder, the signature of the senior ZDP Shareholder (seniority to be determined by the order in which the names stand in the register of ZDP Shareholders) shall be accepted to the exclusion of all other joint ZDP Shareholders. The names of all joint ZDP Shareholders should be stated at the top of the form.
- CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service should refer to the notes to the notice of the Class Meeting.

Business Reply
Licence Number
RTUJ-ZUTR-YXAU



Share Registrars Ltd
The Courtyard
17 West Street
Farnham
GU9 7DR