

RM ZDP PLC

(Incorporated in England and Wales under the Companies Act 2006 with company registration number 11217952)

Directors

Norman Crighton (Non-Executive Chairman)
Guy Heald
Marlene Wood

Registered Office Address

1st Floor Senator House,
85 Queen Victoria Street,
London,
England,
EC4V 4AB

To all holders of ZDP Shares ("ZDP Shareholders")

30 March 2021

Dear ZDP Shareholders

Members' voluntary winding-up of RM ZDP plc (the "Company")

and

Payment of Final Capital Entitlement to ZDP Shareholders on 6 April 2021

Introduction

We refer to the Prospectus issued by RM Secured Direct Lending plc ("**RMDL**") and the Company dated 12 March 2018 (the "**Prospectus**"). Capitalised terms in this letter shall have the same meaning as given to them in the Prospectus unless otherwise defined in this letter or if the context otherwise requires.

The ZDP Shares were issued by the Company on 3 April 2018. The Company made a loan of the gross proceeds raised from the issue of the ZDP Shares to RMDL pursuant to the ZDP Loan Agreement between the Company and RMDL. The Company's only material financial obligations are in respect of the ZDP Shares. The Company's only material assets are the ZDP Loan and the obligation of RMDL, under the Undertaking between RMDL and the Company, to put the Company in a position to meet its obligations in respect of the ZDP Shares and to pay its operating expenses.

The articles of association of the Company (the "**Articles**") provide that the Company shall be placed into voluntary liquidation on 6 April 2021 following a general meeting convened for the purposes of passing a voluntary winding-up resolution. The Final Capital Entitlement of the ZDP Shares, as at their maturity on 6 April 2021, will be 110.91 pence per ZDP Share. A winding-up of the Company enables the Final Capital Entitlement to be paid in accordance with the Articles.

Accordingly, the Directors will convene a general meeting of the Company, to be held on Tuesday 6 April 2021, at which a resolution will be proposed requiring the Company to be wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 (the "**General Meeting**"). The Directors intend to make a declaration of solvency prior to the General Meeting. The only voting share capital of the Company in issue is held by RMDL who will be the only shareholder entitled to attend and vote at the General Meeting. Pursuant to the terms of the Articles, the Notice of General Meeting (set out in the Appendix to this letter) is being sent to you for information only (in substantial form only, and without the required explanatory notes).

The purpose of this letter is to provide you with information in respect of the voluntary winding up of the Company and payment of the Final Capital Entitlement.

Winding-up of the Company and appointment of Joint Liquidators

The Directors are proposing that the Company be placed into a members' voluntary winding-up and that the Company's surplus assets be distributed amongst the relevant shareholders of the Company, including by payment of the Final Capital Entitlement to ZDP Shareholders.

It is proposed that Vincent John Green and Mark Newman, both of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE be appointed as joint liquidators of the Company (the "**Joint Liquidators**"). The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors of the Company will be paid in full. The appointment of the Joint Liquidators in relation to the Company will become effective on 6 April 2021, conditional upon the passing of the resolutions at the General Meeting. At this point, the powers of the Directors will cease and the Joint Liquidators will assume responsibility for the winding-up of the Company, including the payment of the Final Capital Entitlement to ZDP Shareholders.

Suspension and cancellation of listing and trading of ZDP Shares

An application has been made to the Financial Conduct Authority to suspend the listing of the ZDP Shares on the Official List and to the London Stock Exchange to suspend trading of the ZDP Shares on the London Stock Exchange's Main Market with effect from 7.30 a.m. on Tuesday 6 April 2021. In addition, the Company has applied to the Financial Conduct Authority to cancel the listing of the ZDP Shares on the Official List and to the London Stock Exchange to cancel trading of the ZDP Shares on the Main Market with effect from 8.00 a.m. on Wednesday 7 April 2021, conditional only on the passing of the winding-up resolution at the General Meeting.

Settlement of Final Capital Entitlement

The record date, and the last day for dealings in the ZDP Shares, for a ZDP Shareholder to be entitled to the Final Capital Entitlement is Thursday 1 April 2021.

In respect of ZDP Shareholders who hold their ZDP Shares in uncertificated form, it is expected that an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held by that ZDP Shareholder will be paid through CREST on Tuesday 6 April 2021 by the creation of a payment obligation in favour of the ZDP Shareholder's payment bank in accordance with the CREST payment arrangements. In respect of all other ZDP Shareholders, it is expected that a cheque drawn on a branch of a UK clearing bank for an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held by that ZDP Shareholder will be sent by first class mail, on or around Tuesday 6 April 2021, to the last postal address for that shareholder recorded in the Company's register of members.

After payment of the Final Capital Entitlement, any existing credit of ZDP Shares in any stock account in CREST will be redundant and any existing certificates in respect of ZDP Shares will cease to be of value.

General Meeting

A general meeting of the Company will be convened for Tuesday 6 April 2021 commencing at 8:00 a.m. and will be held at 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB. The Notice convening the General Meeting is set out in the Appendix to this letter (in substantial form only, and without the required explanatory notes). As previously mentioned, RMDL is the only person entitled to attend and vote at the General Meeting.

ZDP Shareholders are not entitled to attend or vote at the General Meeting but, in accordance with the Articles, are being provided with a copy of the Notice of General Meeting included at the Appendix to this letter for information only (in substantial form only, and without the required explanatory notes). For this reason, the Company has included a copy of the Notice of General Meeting in substantial form only and has not provided ZDP Shareholders with a copy of any Notes to the Notice of General Meeting. ZDP Shareholders do not need to take any action in relation to the General Meeting.

The General Meeting will be held on short notice with RMDL, the Company's parent company and the sole holder of ordinary shares of £1.00 each in the Company, consenting to such short notice. In summary, the following resolutions will be proposed:

Special Resolutions

- That the Company be wound up voluntarily;
- That the Joint Liquidators be authorised to distribute the assets of the Company to the shareholders of the Company; and
- That the Joint Liquidators be authorised to pay or make an advance distribution to the shareholders of the Company, as the Joint Liquidators determine to be appropriate in their sole discretion.

Ordinary Resolutions

- That Vincent John Green and Mark Newman of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE be and are hereby appointed Joint Liquidators of the Company;
- That the Joint Liquidators shall be authorised to draw their remuneration fixed at £15,000 plus VAT, such remuneration to be paid out of the assets of the Company which may be drawn on account as and when funds permit without further recourse to the shareholders of the Company;
- That the Joint Liquidators be authorised to draw Category 2 disbursements out of the assets of the Company as an expense of the liquidation of the Company, at rates prevailing when the cost is incurred; and
- That any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any or both of the Joint Liquidators.

Action to be taken by ZDP Shareholders

ZDP Shareholders do not need to take any action in relation to the General Meeting or the Winding-up Resolution.

Yours faithfully



Norman Crighton
Chairman

APPENDIX
The Insolvency Act 1986

RM ZDP PLC

Registered Office: 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB

(Incorporated in England and Wales with registered number 11217952)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of RM ZDP plc (the "**Company**") will be held at 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB on 6 April 2021 at 8:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

THAT:

- (i) the Company be wound up voluntarily under section 84(1)(b) of the Insolvency Act 1986.
- (ii) the Joint Liquidators be and are hereby authorised to distribute among the shareholders of the Company (the "**Members**") in-specie or in kind the whole or any part of the assets of the Company.
- (iii) the Joint Liquidators be and are hereby authorised to pay or make an advance distribution to the Members, if they consider it appropriate and prudent to do so, in an amount that they shall determine at their sole discretion, or, if in specie or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine.

ORDINARY RESOLUTIONS

THAT:

- (iv) Vincent John Green and Mark Newman of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE be and are hereby appointed joint liquidators of the Company (the "**Joint Liquidators**").
- (v) the Joint Liquidators shall be authorised to draw their remuneration fixed at £15,000 plus VAT, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to Members.
- (vi) the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets of the Company as an expense of the liquidation, at the rates prevailing when the cost is incurred.

- (vii) any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any or both of the Joint Liquidators.

Dated: 30 March 2021

By Order of the Board



Norman Crighton

Director

Registered Office:

1st Floor Senator House,
85 Queen Victoria Street,
London,
England,
EC4V 4AB