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4 June 2025

Sancus Lending Group Limited  
("Sancus" the "Company" or the "Group")

Proposed amendments to ZDP Shares & Bonds  
Tender Offer for ZDP Shares  
Issue of New Bonds  
Related Party Transactions  
and  
Update on Current Trading

Sancus Lending Group Limited (AIM: LEND) provides an update on its current trading and announces a series of inter-conditional proposals designed to simplify the Company's capital structure, enhance financial flexibility, and support its strategic plan for growth and profitability. These proposals, which are subject to approval at shareholder meetings scheduled for 24 June 2025, include amendments to the Company's Zero Dividend Preference Shares ("ZDPs"), a Tender Offer to acquire certain ZDPs, and related amendments to the Company's Bonds.

#### **Proposed enhancement to Capital Structure**

The Company is proposing to amend the terms of the ZDPs by extending their maturity date from 5 December 2027 to 5 December 2030 and suspend the accrual of further capital growth in the ZDPs from the date of shareholder approval, expected to be 24 June 2025. Under the amended terms, the final capital entitlement of the ZDPs would be fixed at 209.90 pence per share, payable in 2030, subject to the Company meeting the statutory solvency test under Guernsey law at that time. These amendments are intended to reduce the Company's future financial obligations and enable better deployment of cash resources in the medium term.

Concurrently, the Company is launching a Tender Offer to acquire up to 1,257,937 ZDPs, representing 100% of the issued ZDPs not held by Somerston Group Limited ("Somerston"), the Company's majority shareholder. The Tender Price of 120.00 pence per ZDP share, represents a premium of approximately 11% to the price at which ZDPs were bought by the Company in December 2024 in connection with the delisting of the ZDPs and a discount of approximately 43% to the theoretical 2030 Final Capital Entitlement. The Tender Offer provides liquidity to ZDP Shareholders who wish to exit their investment early, while also reducing the Company's outstanding capital obligations. The Tender Offer is expected to complete on or around 24 June 2025 and will be funded through a conditional subscription by Somerston Fintech for new unsecured bonds equivalent to the maximum amount to be tendered, further details of which are set out below. Philip J Milton, which owns 16.3% of the Company's ordinary shares and 22.1% of the ZDPs, has irrevocably undertaken to tender all of the ZDPs held by it in the Tender Offer.

To fund the Tender Offer, the Company proposes a conditional bond issue, whereby Somerston Fintech will subscribe for New Bonds equivalent to the value of ZDPs validly tendered. The New Bonds will be issued on the same terms as existing bonds due on 31 December 2027, but will include a new payment-in-kind ("PIK") interest option allowing interest to accrue and be paid on maturity at an enhanced rate of 8.5% per annum. Additionally, the Company is seeking written approval from existing Bondholders to adopt this optional PIK feature across all Bonds, with Somerston Fintech (holding over 80% of bonds) having committed to vote in favour.

A circular (including the Notice of Class Meetings, Notice of EGM, Tender Form and Forms of Proxy) (the "ZDP Circular") will be posted to Ordinary Shareholders and ZDP Shareholders later today and will also be available on the Company's website at: [www.sancus.com](http://www.sancus.com).

A circular (including the Bondholder Resolution) (the "Bond Circular" and together with the ZDP Circular, the "Circulars") will be posted to Bondholders later today and will also be available on the Company's website at: [www.sancus.com](http://www.sancus.com).

Notices of the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting of the Company to be held at the Company's registered office, Suite 1, First Floor, Windsor House, Lower Pollet, St. Peter Port, Guernsey, GY1 1WF, Channel Islands on 24 June 2025, commencing respectively at 10.00 a.m., 10.05 a.m. and 10.10 a.m. (or as soon thereafter as the preceding Meeting has been concluded or adjourned), are set out at the ZDP Circular.

#### **Related Party Transactions**

Somerston Fintech is a related party to the Company in accordance with the AIM Rules, specifically AIM Rule 13, by virtue of it being a Substantial Shareholder. Accordingly, the proposed Bond Amendments in respect of the Bonds held by Somerston Fintech and Somerston Fintech's subscription for New Bonds pursuant to the Conditional Bond Issue are related party transactions for the purpose of the AIM Rules. Furthermore, the proposed ZDP Amendments in respect of the ZDP Shares held by Somerston Fintech is a related party transaction for the purpose of the AIM Rules.

Philip J Milton is a related party to the Company in accordance with the AIM Rules, by virtue of it being a Substantial Shareholder. Accordingly, the proposed ZDP Amendments in respect of the ZDP Shares held by Philip J Milton is a related party transaction for the purpose of the AIM Rules. Furthermore, Philip J Milton's agreement to tender all of its ZDP Shares in the Tender Offer is also a related party transaction for the purposes of the AIM Rules.

The Independent Directors consider, having consulted with the Company's nominated adviser, Shore Capital, that each of the terms of: (i) the proposed Bond Amendments in respect of the Bonds held by Somerston Fintech; (ii) Somerston Fintech's participation in the Conditional Bond Issue; (iii) Philip J Milton's participation in the Tender Offer; and (iv) the ZDP Amendments in respect of Somerston Fintech and Philip J Milton, is fair and reasonable insofar as Ordinary Shareholders are concerned.

#### **Current Trading**

In the four months to 30 April 2025 the Company generated revenues of £5.9 million versus £4.9 million in the four months to 30 April 2024. As at 30 April 2025, the Company had written £42.4 million of new loan facilities in the year to date versus £35.2 million in the four months to 30 April 2024. As at 30 April 2025, loans under management were £247.9 million (31 December 2024: £237.6 million). The Company continues to experience stable credit quality. The Board is confident of continued growth in its loan volumes for the remainder of 2025 as it continues to work towards achieving long term profitability.

*Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the Circulars.*

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#### **LETTER FROM THE CHAIRMAN OF SANCUS CONTAINED IN THE ZDP CIRCULAR**

##### **1 Introduction**

The Board today announced Proposals to simplify the Company's capital structure. The Proposals comprise amendments to the Company's ZDP Shares, being the extension of the maturity date to 5 December 2030 and the suspension of the rate of capital growth on the ZDP Shares (the "ZDP Amendments"), and a Tender Offer for 100 per cent. of the issued ZDP Shares (excluding ZDP Shares held in treasury) that are not already held by Somerston, the Company's largest Shareholder (the "Tender Offer" and, together with the ZDP Amendments, the "Proposals"). The Tender Offer is being funded by a subscription by Somerston of New Bonds.

Separately today, the Board has also announced proposals, subject to the approval of holders of the Company's 8 per cent. unsecured bonds due 2027 (the "Bonds"), for amendments to the Bond Instrument constituting the Bonds. The Company is seeking to introduce an option to enable Bondholders, if they wish,

to receive interest on some or all of their holding of Bonds upon the repayment of such Bonds on the Maturity Date (the "PIK Option"). Interest would be rolled up and paid on maturity rather than paid in cash at each quarterly interest payment date. Bondholders who elect for the PIK Option will receive an increased interest rate of 8.5 per cent. per annum on the relevant Bonds. The Bond Amendments have the support of Somerston Group, the Company's largest Shareholder. Somerston Fintech holds 82.1 per cent. of the principal amount outstanding of the Bonds. Somerston Fintech is entitled to vote on the Bondholder Resolution and has undertaken to vote in favour of the Bondholder Resolution in respect of its holding of Bonds. The majority required for the Bondholder Resolution to be passed is 75 per cent. in principal amount of the Bonds outstanding and, accordingly, the Bondholder Resolution is expected to be passed.

Together, these proposals are intended to simplify the Company's capital structure and enhance its corporate flexibility, including to reduce and manage the Company's future obligation to pay the Final Capital Entitlement in respect of the ZDP Shares, and free up nearer-term cash resources for the Group to pursue management's growth and profitability plan.

The ZDP Amendments require the approval of both Ordinary Shareholders and ZDP Shareholders at the Meetings and the making of the Tender Offer requires the approval of Ordinary Shareholders at the Extraordinary General Meeting.

The Proposals are inter-conditional and include elements that require the approval of Ordinary Shareholders and ZDP Shareholders at the Meetings. The purpose of the Circular is to provide Ordinary Shareholders and ZDP Shareholders with details of the Proposals and to set out the reasons why the Board recommends that you vote in favour of the Proposals. Each of Somerston Fintech and Philip J Milton is entitled to vote on the Proposals and has irrevocably undertaken to vote in favour, so each of the Resolutions to be proposed at the Meetings is expected to be passed. The Circular also contains the terms and conditions of the Tender Offer, together with details of how ZDP Shareholders can tender ZDP Shares for purchase, if they wish to do so.

## **2 Company overview and trading update**

On 1 April 2025, the Company published its audited annual results for the year ended 31 December 2024. The annual results are available on the Company's website ([www.sancus.com](http://www.sancus.com)) and some highlights are extracted below.

"During the year, the Company achieved a £35.5 million (18 per cent.) increase in assets under management to £237.6m (2023: £202.1m). This helped the Company deliver a 36 per cent. growth in Group revenue to £16.8m (2023: £12.3m) and reduce its operating loss to £2.3m in 2024, from £9.8m in 2023. The Company reported a profit before tax of £0.1m, also helped by other net gains of £2.7m (2023: £0.0m), primarily reflecting the gains on the buy-back of ZDP Shares. While the Company has much work to do in order to deliver sustained operating profitability, these results and the benefits of actions taken in the year to improve the positioning of the business gives the Board confidence that the Company now has the platform from which to deliver profitable growth and accelerate its strategic progress."

Since the Company's results for the year ended 31 December 2024, the Company has continued to trade in line with the Board's expectations.

In the four months to 30 April 2025 the Company generated revenues of £5.9 million versus £4.9 million in the four months to 30 April 2024. As at 30 April 2025, the Company had written £42.4 million of new loan facilities in the year to date versus £35.2 million in the four months to 30 April 2024. As at 30 April 2025, loans under management were £247.9 million (31 December 2024: £237.6 million). The Company continues to experience stable credit quality. The Board is confident of continued growth in its loan volumes for the remainder of 2025 as it continues to work towards achieving long term profitability.

## **3 The ZDP Amendments**

### **3.1 Background to and reasons for the ZDP Amendments**

The Company currently has two classes of Shares in issue; Ordinary Shares and ZDP Shares. The Ordinary Shares have been admitted to trading on AIM since August 2005. The ZDP Shares were issued in December 2014 and were traded on the main market of the London Stock Exchange between October 2015 and December 2024. As at the date of the Circular, the Company's issued share capital comprises 584,138,346 Ordinary Shares<sup>[1]</sup> and 4,419,923 ZDP Shares<sup>[2]</sup>.

The ZDP Shares are non-participating and non-voting (except in certain limited circumstances, including at the ZDP Class Meeting and on Resolution 1 at the Extraordinary General Meeting) but carry the right to the repayment of a Final Capital Entitlement on the ZDP Maturity Date. The ZDP Maturity Date is currently 5 December 2027, on which date the holders of ZDP Shares are entitled to receive from the Company 253.32 pence for each ZDP Share that they hold, which would represent a return on the issue price of the ZDP Shares equivalent to 5.5 per cent. per annum up to and including 5 December 2019; 8 per cent. per annum from 6 December 2019 to 5 December 2022, and 9 per cent. per annum from 6 December 2022 to 5 December 2027. The Final Capital Entitlement is to be paid by way of the redemption of the ZDP Shares, and under the Articles and applicable company law the Company may only redeem such Shares to the extent that the Board is comfortable that, after such redemption, the Company can satisfy the solvency test prescribed by Guernsey company law.

The Board believes there is a risk that the Company may not have sufficient cash resources to pay the 2027 Final Capital Entitlement in full in a manner that would satisfy the solvency test set out under Guernsey company law. The Board believes that the management of the Company's cash resources in order to have

sufficient liquidity in 2027 would be prejudicial to the development of its business and the move to sustainable profitability. Furthermore, alternative sources of debt or equity financing may be unlikely to be available, or be available on preferential terms. If the Proposals are not approved therefore, the Company may be forced to dispose of certain assets on disadvantageous terms, potentially resulting in losses, in order to meet the 2027 Final Capital Entitlement in full.

In the event that the Company cannot redeem the ZDP Shares on the maturity date, the ZDP holders do not have any rights to force redemption. If the Proposals are approved, the ZDP Shares will not accrue any further capital growth, which should be considered by ZDP Shareholders when assessing whether to accept the Tender Offer.

The Company has, in the past, utilised available cash funds to acquire ZDP Shares (through on-market buybacks and tender offers) with a view to reducing the quantum of the Final Capital Entitlement. The most recent ZDP buyback exercise took place in December 2024 in connection with the delisting of the ZDP Shares.

Somerston Group, the Company's majority Ordinary Shareholder, is also a major ZDP Shareholder and has also acquired further ZDP Shares in recent years. As at the date of the Circular, Somerston holds 71.5 per cent. of the ZDP Shares in issue (excluding shares held in treasury).

As noted in paragraph 5.2 below, the Company believes that the Bonds offer corporate financing at a relatively attractive rate compared to the ZDP Shares. The PIK Option proposed to be introduced to the Bonds is expected to result in cashflow benefits for the Company, reducing its quarterly cash payment requirements and allowing cash to be deployed more effectively.

The Board believes that the Company will benefit from a simpler capital structure with funding available from the Bonds and a decreased emphasis on the ZDP Shares, with all or a majority of those remaining in issue being held by Somerston. Accordingly, the Company is proposing the suspension of the rate of capital growth on the ZDP Shares and their extension to December 2030 but, by way of the Tender Offer, allowing ZDP Shareholders the opportunity to exit their investment.

The Board believes that the Proposals are in the best interests of both classes of Shareholder.

ZDP Shareholders who wish to continue to hold ZDP Shares, as amended, may do so. As noted in paragraph A.1 of Part 5 of the Circular, UK resident ZDP Shareholders should generally not be treated as making a disposal for the purposes of UK taxation of chargeable gains as a result of the ZDP Amendments. It is important to note that the discussion of the tax treatment contained in Part 5 of the Circular is intended only as a general and non-exhaustive summary of the expected tax treatment and ZDP Shareholders are advised to seek independent professional advice as to the tax consequences for them of the Proposals. **Nothing in this announcement or the Circular constitutes or should be construed or relied upon as legal or tax advice.**

### 3.2 Key Features of the amended ZDP Shares

If the Proposals are adopted, the ZDP Shares:

- will have a repayment date of 5 December 2030;
- will see a suspension of the rate of capital growth (currently 9 per cent. per annum) with effect from immediately following the Meetings on 24 June 2025;
- subject to the Company having sufficient assets at the time to satisfy the solvency test set out under Guernsey company law, will carry the right to be paid the 2030 Final Capital Entitlement of 209.90 pence in cash on 5 December 2030; and
- will continue to benefit from the protection afforded by the Cover Test.

Save as set out above, the rights of the ZDP Shares following the implementation of the Proposals will be the same as the rights of the existing ZDP Shares. The amended rights of the ZDP Shares are set out in the New Articles and are described in full in Part 2 of the Circular. The New Articles are available for inspection as set out in Part 6 of the Circular.

**The ability of the Company to pay the 2030 Final Capital Entitlement is dependent on the performance of the Company's business and investments. ZDP Shares are not a guaranteed, protected or secured investment and ZDP Shareholders may therefore not receive their full 2030 Final Capital Entitlement.**

### 3.3 Adoption of the New Articles

The ZDP Amendments will be implemented by way of the adoption of the New Articles.

The New Articles contain the amended rights attaching to the ZDP Shares as set out in Part 2 of the Circular. The New Articles contain a right attaching to all ZDP Shares for such ZDP Shares to be redeemed on 5 December 2030 at a redemption price of 209.90 pence per ZDP Share (being the 2030 Final Capital Entitlement, calculated on the basis that the rate of capital growth is suspended with effect from 24 June 2025).

The Existing Articles and the New Articles (in the form of a comparison document showing the changes between the two) are available for inspection as set out in Part 6 of the Circular.

If the Proposals are approved by Shareholders, the New Articles will be adopted on the date on which the Resolutions are passed. Following the ZDP Amendments, ZDP Shareholders shall continue to hold ZDP Shares

on the amended terms as set out in the New Articles. In the case of any discrepancy between the Circular and the New Articles, the terms of the New Articles will prevail.

### **3.4 Dealings in ZDP Shares**

No new securities will be issued by the Company in connection with the ZDP Amendments and the ZDP Shares will continue to be held by ZDP Shareholders, albeit on the revised terms of the ZDP Amendments.

ZDP Shareholders will not receive replacement share certificates in respect of their ZDP Shares.

Although the ZDP Shares remain freely tradeable, the ZDP Shares are not admitted to trading on any market or stock exchange and no formal facility (such as CREST) is available to facilitate the trading of the ZDP Shares. The ability for ZDP Shareholders to dispose of their ZDP Shares is significantly limited and is dependent on there being a willing buyer for those ZDP Shares at such time.

## **4 The Tender Offer**

### **4.1 Background to the Tender Offer**

The Tender Offer is being made for up to be 1,257,937 ZDP Shares, being equal to 100 per cent. of the Company's issued ZDP Shares (excluding those ZDP Shares held in treasury and those held by Somerston). The Tender Offer is not open to Somerston.

Each ZDP Shareholder (other than Somerston, Restricted Shareholders and certain Overseas Shareholders as explained in paragraph 11 of Part 3 of the Circular) may elect to sell up to 100 per cent. of their ZDP Shareholding.

The Tender Offer is being made at the Tender Price of 120.00 pence per ZDP Share. This represents a premium of approximately 11 per cent. to the price at which ZDP Shares were bought by the Company in December 2024 in connection with the delisting of the ZDP Shares, and approximately 58 per cent. of the current book value per ZDP Share of 207 pence. The Tender Price is at a discount of approximately 43 per cent. to the theoretical 2030 Final Capital Entitlement as set out in paragraph 3.2 above. The aggregate Tender Price, assuming that all 1,257,937 of the ZDP Shares are validly tendered, would be approximately £1.5 million. The Tender Offer is being funded by a subscription by Somerston of New Bonds.

The Tender Offer is being made primarily for the benefit of the ZDP shareholders so that they can take advantage of liquidity given that, following the implementation of the Proposals, the ZDP Shares will not accrue any further capital growth. As outlined above, the Board believes that there is a risk that the Company may not have sufficient cash resources to pay the 2027 Final Capital Entitlement in full and accordingly the maturity date is being extended as part of the Proposals. Nevertheless, there remains a risk that the Company will not have sufficient resources to fund the 2030 Final Capital Entitlement. This will depend on trading between now and then.

Ordinary Shareholders will benefit from the Tender Offer as a gain will be booked on purchase between the price paid and the book value of the ZDP Shares.

ZDP Shareholders are not obliged to tender any of their ZDP Shares and, if they do not wish to do so, they should not complete and return a Tender Form. Ordinary Shareholders may not participate in the Tender Offer.

### **4.2 Details of the Tender Offer**

The Tender Offer enables those ZDP Shareholders (other than Somerston, Restricted Shareholders and certain Overseas Shareholders) who wish to sell some or all of their ZDP Shares to elect to do so, subject to the overall limits of the Tender Offer. ZDP Shareholders who successfully tender ZDP Shares will receive the Tender Price per ZDP Share.

Under the terms of the Tender Offer, ZDP Shareholders (other than Somerston, Restricted Shareholders and certain Overseas Shareholders) will be entitled to tender up to their Tender Entitlement, being 100 per cent. of the ZDP Shares they hold as at the Record Date.

Subject to the satisfaction of the Conditions relating to the Tender Offer, the Company will purchase ZDP Shares validly tendered under the Tender Offer at the Tender Price by way of an off-market transaction. Any ZDP Shares which the Company acquires from validly tendering ZDP Shareholders will be cancelled. The repurchase will be made in accordance with the conditions set out in Resolution 2 to be proposed at the EGM, including maintaining compliance with the Cover Test.

The Tender Offer is subject to the conditions set out in paragraph 3 of Part 3 of the Circular. The Tender Offer may be terminated in certain circumstances as set out in paragraph 9 of Part 3 of the Circular. ZDP Shareholders' attention is drawn to Part 3 of the Circular, which (together with the Tender Form) set out the terms and conditions of the Tender Offer, and to Part 4 of the Circular which contains a summary of certain risks associated with the Tender Offer. Details of how ZDP Shareholders will be able to tender ZDP Shares can be found in paragraph 5 of Part 3 of the Circular.

As a matter of Guernsey Companies Law, the Board must be satisfied on reasonable grounds, before the repurchase may be undertaken, that the Company will satisfy the solvency test as prescribed under the Guernsey Companies Law immediately after the repurchase has been completed.

The Board will also need to consider if the financial position of the Company is expected to, or has, changed materially between the time of the authorisation of the repurchase and the actual time of the repurchase.

Currently, the Board is satisfied that the Company will satisfy the solvency test. However, if the Board ceases to be satisfied prior to completion of the Tender Offer that the Company will satisfy the above-mentioned solvency test immediately after the repurchase by the Company of the ZDP Shares from tendering ZDP Shareholders, then the repurchase will no longer be deemed to be authorised, and as a result, the Tender Offer will not proceed (or be capable of becoming unconditional) and the ZDP Shares will not be repurchased.

**ZDP Shareholders should note that, once tendered, ZDP Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.**

Shareholders who are in any doubt as to the contents of the Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

At the Extraordinary General Meeting, Ordinary Shareholders will be asked to approve an ordinary resolution that will allow the implementation of the Tender Offer. If approved, the Company may continue to repurchase ZDP Shares from time to time under that authority, subject to the limits set out therein, including a maximum price equal to the Tender Price.

**This letter is not a recommendation for ZDP Shareholders to tender their ZDP Shares under the Tender Offer.** Whether or not ZDP Shareholders tender their ZDP Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

#### **4.3      Overseas Shareholders and Restricted Shareholders**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. ZDP Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 3 of the Circular.

The Tender Offer is not being made to ZDP Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

### **5           The Conditional Bond Issue and proposed amendments to the Bonds**

#### **5.1      Conditional Bond Issue**

The Proposals have the support of Somerston Group, the Company's majority shareholder.

In order to fund the Company's aggregate payment obligation under the Tender Offer, Somerston Fintech has agreed to subscribe for the New Bonds. The subscription is conditional upon the ZDP Amendments becoming effective, the Bond Amendments becoming effective and the completion of the Tender Offer. The amount subscribed will be equal to the Company's aggregate payment obligation, at the Tender Price, to repurchase tendered ZDP Shares under the Tender Offer. The maximum subscription price is therefore £1,509,524.40.

The New Bonds will be on the same terms as the existing Bonds issued by the Company, with a maturity date of 31 December 2027 and an interest rate of 8 per cent. per annum (paid quarterly), subject to the PIK Option. Somerston Fintech has undertaken to elect for the PIK Option if the Bond Amendments are approved, and so the New Bonds subscribed for by Somerston Fintech will have an interest rate of 8.5 per cent. per annum, rolled up and paid on maturity.

**NO NEW SECURITIES ARE BEING OFFERED TO ANY PERSON PURSUANT TO THIS ANNOUNCEMENT OR THE CIRCULAR.**

#### **5.2      The Bond Amendments**

The Bonds were originally issued in 2020 with additional Bonds subsequently issued in 2022, 2024 and 2025 to Somerston. The terms of the Bonds were amended on 15 October 2024 and now carry an interest rate of 8 per cent. per annum (paid quarterly) and have a Maturity Date of 31 October 2027. As at the date of the Circular, the aggregate principal amount of Bonds in issue is approximately £18.9 million, with a maximum available under the Bond Instrument of £30 million. The Company may issue further Bonds from time to time to raise finance for general corporate purposes.

It is proposed that Bondholders will have a new PIK Option, allowing Bondholders to elect to receive interest rolled up on the Maturity Date rather than being paid quarterly. Bondholders who elect for the PIK Option will receive an increased interest rate of 8.5 per cent. on the relevant portion of their holding of Bonds.

The Company believes that the Bonds offer corporate financing at a relatively attractive rate, including compared to its ZDP Shares. The PIK Option is expected to produce cashflow benefits for the Company, reducing its quarterly cash payment requirements and allowing cash to be deployed more effectively in the development of the Group's business and management's plan for profitability.

Somerston, which holds a significant majority of the principal amount outstanding of the Bonds, has

undertaken to elect for the PIK Option in respect of its holding in Bonds (including the New Bonds).

## **6 Taxation**

The attention of ZDP Shareholders is drawn to Part 5 of the Circular which sets out a general guide to certain aspects of current UK and Guernsey taxation law and HMRC and Revenue Service published practice. This information is a general guide and is not exhaustive. Shareholders should seek advice as to their tax position from an appropriate professional adviser.

## **7 Costs of the Proposals**

The Company estimates that it will incur costs of approximately £115,000 in respect of the development and implementation of the Proposals.

## **8 The Meetings**

The implementation of the Proposals requires Shareholder approval as set out below:

- the passing by ZDP Shareholders of the Resolution to be proposed at the ZDP Class Meeting;
- the passing by Ordinary Shareholders of the Resolution to be proposed at the Ordinary Class Meeting; and
- the passing by Ordinary Shareholders and ZDP Shareholders of Resolution 1, and by Ordinary Shareholders alone of Resolution 2, each to be proposed at the Extraordinary General Meeting.

Notices of the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting are set out in Part 8 of the Circular.

Voting on each of the Resolutions will be held by a poll.

### **8.1 ZDP Class Meeting**

The ZDP Class Meeting has been convened for 10.00 a.m. on 24 June 2025 to enable ZDP Shareholders to consider and, if thought fit, pass a special resolution consenting to the passing of the ZDP Amendment Resolution to be proposed at the Extraordinary General Meeting and any variation of their class rights which might arise under or as a result of the passing and carrying into effect of such Resolution. In the event that this Meeting is adjourned due to the absence of a quorum, the adjourned Meeting will be held at the same venue on the same day at 10.30 a.m.

The majority required for the passing of the Resolution to be proposed at the ZDP Class Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the ZDP Class Meeting. Each of Somerston Fintech and Philip J Milton is entitled to vote on the Resolution and has irrevocably undertaken to vote in favour, so the Resolution is expected to be passed.

The ZDP Class Meeting will take place at the Company's registered office, Suite 1, First Floor, Windsor House, Lower Pollet, St. Peter Port, Guernsey, GY1 1WF, Channel Islands. ZDP Shareholders alone are entitled to attend and vote at the ZDP Class Meeting.

The quorum for the ZDP Class Meeting is two persons present in person or by proxy and holding at least one third of the issued ZDP Shares at the date of the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon one person holding ZDP Shares and present in person or by proxy shall form the quorum.

### **8.2 Ordinary Class Meeting**

A meeting of Ordinary Shareholders has been convened for 10.05 a.m. on 24 June 2025 (or as soon thereafter as the ZDP Class Meeting has been concluded or adjourned) to enable Ordinary Shareholders to consider and, if thought fit, pass a special resolution consenting to the passing of the ZDP Amendment Resolution to be proposed at the Extraordinary General Meeting and any variation of their class rights which might arise under or as a result of the passing and carrying into effect of such Resolution. In the event that this Meeting is adjourned due to the absence of a quorum, the adjourned Meeting will be held at the same venue on the same day at 10.35 a.m.

The majority required for the passing of the Resolution to be proposed at the Ordinary Class Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the Ordinary Class Meeting. Each of Somerston Fintech and Philip J Milton is entitled to vote on the Resolution and has irrevocably undertaken to vote in favour, so the Resolution is expected to be passed.

The Ordinary Class Meeting will take place at the Company's registered office, Suite 1, First Floor, Windsor House, Lower Pollet, St. Peter Port, Guernsey, GY1 1WF, Channel Islands. Ordinary Shareholders alone are entitled to attend and vote at the Ordinary Class Meeting.

The quorum for the Ordinary Class Meeting is two persons present in person or by proxy and holding at least one third of the issued Ordinary Shares at the date of the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon one person holding Ordinary Shares and present in person or by proxy shall form the quorum.

### **8.3 Extraordinary General Meeting**

The Extraordinary General Meeting has been convened for 10.10 a.m. on 24 June 2025 (or as soon thereafter as the Ordinary Class Meeting has been concluded or adjourned). In the event that this Meeting is adjourned due to the absence of a quorum the adjourned meeting will be held at the same venue on the same day at 10.40 a.m.

At the Extraordinary General Meeting, Shareholders will be asked to consider and, if thought fit, pass the following Resolutions.

***Resolution 1***

Resolution 1 is a special resolution to approve the adoption of the New Articles in substitution for the Existing Articles, thereby to implement the ZDP Amendments.

***Resolution 2***

Resolution 2 is an ordinary resolution to allow the Company to repurchase ZDP Shares, including those successfully tendered under the Tender Offer. If Resolution 2 is passed, the Company may continue to repurchase ZDP Shares from time to time under that authority, subject to the limits set out therein, including a maximum price equal to the Tender Price.

**Ordinary Shareholders and ZDP Shareholders are entitled to vote (together) in respect of Resolution 1 to be proposed at the Extraordinary General Meeting.**

The majority required for the passing of Resolution 1 to be proposed at the Extraordinary General Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the Extraordinary General Meeting.

The majority required for the passing of Resolution 2 to be proposed at the Extraordinary General Meeting is a simple majority of the votes cast (in person or by proxy) on that Resolution at the Extraordinary General Meeting.

Each of Somerston Fintech and Philip J Milton is entitled to vote on the Resolutions and has irrevocably undertaken to vote in favour, so the Resolutions are expected to be passed.

The Extraordinary General Meeting will take place at the Company's registered office, Suite 1, First Floor, Windsor House, Lower Pollet, St. Peter Port, Guernsey, GY1 1WF, Channel Islands.

The quorum for the Extraordinary General Meeting is two members present in person or by proxy and holding 5 per cent. or more of the voting rights available at the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon such Shareholders as attend in person or by proxy shall form the quorum.

Notices of all of the above Meetings are set out in Part 8 of the Circular.

**THE TWO RESOLUTIONS ARE INTER-CONDITIONAL. IF EITHER OF THE RESOLUTIONS ARE NOT PASSED, NEITHER OF THE PROPOSALS WILL BE IMPLEMENTED.**

**9 Action to be taken in respect of the Meetings**

Forms of proxy for Shareholders are enclosed as follows:

- for ZDP Shareholders to vote at the ZDP Class Meeting, a pink form of proxy;
- for Ordinary Shareholders to vote at the Ordinary Class Meeting, a blue form of proxy; and
- for all Shareholders to vote at the Extraordinary General Meeting, a white form of proxy.

Completed Forms of Proxy should be returned by post or by hand to the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible, and in any case so as to be received by the Registrar by not later than:

- 10.00 a.m. on 20 June 2025 in relation to the pink form of proxy for the ZDP Class Meeting;
- 10.05 a.m. on 20 June 2025 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- 10.10 a.m. on 20 June 2025 in relation to the white form of proxy for the Extraordinary General Meeting.

The Independent Directors unanimously recommend that Ordinary Shareholders vote in favour of the Resolution to be proposed at the Ordinary Class Meeting and the Resolutions to be proposed at the Extraordinary General Meeting.

**10 Action to be taken: ZDP Shareholders**

Only those ZDP Shareholders (other than Somerston, Restricted Shareholders and certain Overseas Shareholders) who wish to tender ZDP Shares should complete a Tender Form in accordance with the instructions set out therein and return the completed Tender Form to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 20 June 2025.

ZDP Shareholders who participate in the Tender Offer should also return their ZDP Share certificate(s) and/or other document(s) of title in respect of the ZDP Shares tendered with their Tender Form.

The Independent Directors unanimously recommend that ZDP Shareholders vote in favour of the Resolution to be proposed at the ZDP Class Meeting and Resolution 1 to be proposed at the Extraordinary General Meeting.

### **11 Shareholder support and related party transactions**

The Proposals have the support of Somerston Group, the Company's major shareholder, and Philip J Milton, a Substantial Shareholder. Somerston is subscribing for New Bonds under the Conditional Bond issue, and Philip J Milton has agreed to tender all of its ZDP Shares in the Tender Offer at the Tender Price.

Somerston holds 51.50 per cent. of the Ordinary Shares and 71.50 per cent. of the ZDP Shares (excluding shares held in treasury). Philip J Milton holds 16.31 per cent. of the Ordinary Shares and 22.10 per cent. of the ZDP Shares (excluding shares held in treasury).

Both are entitled to vote on the Resolutions proposed at the Meetings and have irrevocably undertaken to vote in favour of the Resolutions in respect of their holdings of Shares. Accordingly, each of the Resolutions to be proposed at the Meetings is expected to be passed.

Somerston Fintech is a related party to the Company in accordance with the AIM Rules, specifically AIM Rule 13, by virtue of it being a Substantial Shareholder. Accordingly, Somerston Fintech's subscription for New Bonds pursuant to the Conditional Bond Issue is a related party transaction for the purpose of the AIM Rules. Furthermore, the proposed ZDP Amendments in respect of the ZDP Shares held by Somerston Fintech is a related party transaction for the purpose of the AIM Rules.

Philip J Milton is a related party to the Company in accordance with the AIM Rules, by virtue of it being a Substantial Shareholder. Accordingly, the proposed ZDP Amendments in respect of the ZDP Shares held by Philip J Milton is a related party transaction for the purpose of the AIM Rules. Furthermore, Philip J Milton's agreement to tender all of its ZDP Shares in the Tender Offer is also a related party transaction for the purposes of the AIM Rules.

The Independent Directors consider, having consulted with the Company's nominated adviser, Shore Capital, that each of: (i) the terms of each of Somerston Fintech's participation in the Conditional Bond Issue; (ii) Philip J Milton's participation in the Tender Offer; and (iii) the ZDP Amendments in respect of Somerston Fintech and Philip J Milton, is fair and reasonable insofar as Ordinary Shareholders are concerned.

### **12 Recommendation**

The Independent Directors consider that the terms of the Proposals are in the best interests of both ZDP Shareholders and Ordinary Shareholders and the Company as a whole.

The Independent Directors unanimously recommend that ZDP Shareholders vote in favour of the Resolution to be proposed at the ZDP Class Meeting and the Resolution to be proposed at the Extraordinary General Meeting. The Independent Directors also unanimously recommend that Ordinary Shareholders vote in favour of Resolutions to be proposed at the Ordinary Class Meeting and the Resolutions to be proposed at the Extraordinary General Meeting. The Board intend to vote in favour of the Proposals in respect of their own beneficial shareholdings, totalling 9,138,052 Ordinary Shares (representing in aggregate approximately 1.56 per cent. of the issued Ordinary Share capital of the Company).

**Shareholders who are in any doubt as to the action they should take should consult an appropriately qualified independent adviser, authorised under the Financial Services and Markets Act 2000, without delay.**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

	<b>2025</b>
Publication of the Circular and Tender Offer opens	4 June
Latest time and date for receipt of pink forms of proxy for the ZDP Class Meeting	10.00 a.m. on 20 June
Latest time and date for receipt of blue forms of proxy for the Ordinary Class Meeting	10.05 a.m. on 20 June
Latest time and date for receipt of white forms of proxy for the Extraordinary General Meeting	10.10 a.m. on 20 June
<b>Latest time and date for receipt of Tender Forms from ZDP Shareholders</b>	<b>1.00 p.m. on 20 June</b>
Record Date and time for the Tender Offer	6.00 p.m. on 20 June
<b>ZDP Class Meeting</b>	<b>10.00 a.m. on 24 June</b>
<b>Ordinary Class Meeting</b>	<b>10.05 a.m. on 24 June</b>
<b>Extraordinary General Meeting</b>	<b>10.10 a.m. on 24 June</b>

Publication of the results of the Meetings 24 June

**Effective date of the ZDP Amendments** immediately following the EGM on 24 June

**Completion of the Tender Offer** 24 June

Balancing share certificates (as appropriate) and cheques despatched to ZDP Shareholders within 10 Business Days of completion of the Tender Offer

All of the times and dates in the timetable above may be extended or brought forward without further notice, at the discretion of the Company. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.

All references to time in this announcement are to London time.

#### **DEFINITIONS**

**2027 Final Capital Entitlement** 253.32 pence

**2030 Final Capital Entitlement** 209.90 pence

**AIM Rules** the AIM Rules for Companies

**Articles** the articles of incorporation of the Company, as amended from time to time

**Bond Amendments** the approval by Bondholders of the Bondholder resolution set out in the circular to Bondholders dated the date of this announcement, being to introduce the PIK Option

**Bond Instrument** the instrument constituting the Bonds dated 17 November 2020, as amended by resolution of bondholders passed on 15 October 2024

**Bonds** 8 per cent. unsecured bonds issued by the Company

**Business Day** a day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday in Guernsey

**Closing Date** 20 June 2025

**Conditional Bond Issue** has the meaning set out in paragraph 5.1 of Part 1 above

**Conditions** the conditions of the Tender Offer set out in paragraph 3 of Part 3 of the Circular

**Cover Test** the financial cover test set out in the Articles for the benefit of the ZDP Shareholders

**Directors or Board** the board of directors of the Company

**Existing Articles** the Articles in force as at the date of this announcement

**Extraordinary General Meeting or EGM** the extraordinary general meeting of the Company convened for 24 June 2025, commencing at 10.10 a.m. (or as soon thereafter as the Ordinary Class Meeting has been concluded or adjourned), notice of which is set out in Part 8 of the Circular, or any adjournment thereof

**FCA** the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any

	regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Final Capital Entitlement</b>	the amount per ZDP Share to which a ZDP Shareholder will be entitled on the relevant repayment date of the ZDP Shares, being, as the context requires, either the 2027 Final Capital Entitlement or the 2030 Final Capital Entitlement per ZDP Share
<b>Form of Proxy</b>	each form of proxy for use by Ordinary Shareholders and ZDP Shareholders at the Meetings
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Group</b>	the Company and its subsidiaries from time to time
<b>HMRC</b>	HM Revenue & Customs
<b>Independent Directors</b>	Steve Smith, John Whittle and Rory Mepham
<b>London Stock Exchange</b>	London Stock Exchange Plc
<b>Meetings</b>	the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting (or any of them as the context may require)
<b>New Articles</b>	the new Articles to be adopted (subject to Shareholder approval at the Meetings) in connection with the Proposals, with effect from the passing of Resolution 1 to be proposed at the Extraordinary General Meeting
<b>New Bonds</b>	the Bonds proposed to be issued to Somerston Fintech pursuant to the Conditional Bond Issue
 <b>Ordinary Class Meeting</b>	 the class meeting of Ordinary Shareholders convened for 24 June 2025, commencing at 10.05 a.m. (or as soon thereafter as the ZDP Class Meeting has been concluded or adjourned), notice of which is set out in the Circular, or any adjournment thereof
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares
<b>Ordinary Shares</b>	the ordinary shares of no par value in the capital of the Company
<b>Overseas Shareholders</b>	Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Jurisdictions
<b>Philip J Milton</b>	Phillip J Milton & Company Plc
<b>PIK Option</b>	in respect of the Bonds, the option for a Bondholder to elect that interest on some or all of its holding of Bonds is rolled up to be paid upon repayment in full of the relevant Bonds on maturity, as described in the circular to Bondholders dated the date of this announcement
<b>Proposals</b>	the ZDP Amendments and the Tender Offer
 <b>Record Date</b>	 6.00 p.m. on 20 June 2025
<b>Register</b>	the register of members of the Company
<b>Registrar or Receiving Agent</b>	MUFG Corporate Markets
<b>Regulatory Information Service</b>	a service approved by the London Stock Exchange for the distribution to the public of announcements
<b>Resolution 1</b>	the resolution to be proposed for approval by Shareholders at the EGM, as described at paragraph 8.3 of Part 1 above
<b>Resolution 2</b>	the resolution to be proposed for approval by Ordinary Shareholders at the EGM, as described at paragraph 8.3 of Part 1 above
<b>Resolutions</b>	the resolutions to be proposed for approval by Shareholders

	at the Meetings, or any of them as the context requires
<b>Restricted Jurisdiction</b>	any of the following territories: Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and the United States
<b>Restricted Shareholders</b>	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
<b>Revenue Service</b>	the Revenue Service of the Bailiwick of Guernsey
<b>Share</b>	a ZDP Share or an Ordinary Share, as the context requires
<b>Shareholder</b>	a holder of Shares, as the context requires
<b>Shore Capital</b>	Shore Capital and Corporate Limited
<b>Somerston or Somerston Group</b>	the Somerston group of companies comprising Somerston Group Limited together with its subsidiary companies, including Somerston Fintech
<b>Somerston Fintech</b>	Somerston Fintech Limited, a member of the Somerston Group
<b>Substantial Shareholder</b>	a Shareholder interested in 10 per cent. or more of the Ordinary Shares
<b>Tender Entitlement</b>	up to 100 per cent. of the ZDP Shares registered in a ZDP Shareholder's name as at the Record Date
<b>Tender Form</b>	the tender form enclosed with the Circular for use by ZDP Shareholders in connection with the Tender Offer
<b>Tender Offer</b>	the invitation by the Company to each ZDP Shareholder (other than Restricted Shareholders and certain Overseas Shareholders) to tender up to their Tender Entitlement of ZDP Shares, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in the Circular and the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
<b>Tender Price</b>	120.00 pence per ZDP Share
<b>UK</b>	the United Kingdom
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
<b>ZDP Amendments</b>	the adoption of the New Articles which will extend the term of the ZDP Shares to 5 December 2030 and provide for the 2030 Final Capital Entitlement
<b>ZDP Amendment Resolution</b>	Resolution 1 to be proposed at the Extraordinary General Meeting to adopt the New Articles
<b>ZDP Class Meeting</b>	the class meeting of ZDP Shareholders convened for 24 June 2025, commencing at 10.00 a.m., notice of which is set out in Part 8 of the Circular, or any adjournment thereof
<b>ZDP Maturity Date</b>	the maturity date of the ZDP Shares (i.e. the date on which the Final Capital Entitlement is payable to ZDP Shareholders), being 5 December 2027 under the Existing Articles or, if Shareholders vote in favour of the ZDP Amendments, 5 December 2030 under the New Articles
<b>ZDP Shareholder</b>	a holder of ZDP Shares
<b>ZDP Shares</b>	the redeemable zero dividend preference shares of no par value in the capital of the Company

## **IMPORTANT NOTICE**

If Shareholders are in any doubt about the contents of this announcement or the action they should take, they are recommended to seek advice from their stockbroker, solicitor, accountant, bank manager or other appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000

appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

This announcement does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in the Circular. The Circular will contain important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully. The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada, Japan, New Zealand, South Africa or the United States or any other jurisdiction where such distribution of the Circular into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction.

Certain statements in this announcement constitute forward-looking statements. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

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[1] Excluding treasury shares.

[2] Excluding treasury shares.

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