

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the proposals set out in this document, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are resident in a territory outside the United Kingdom, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your ZDP Shares, please forward this document and the accompanying Forms of Proxy and reply-paid envelope, as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for delivery to the buyer or transferee. The Tender Offer described herein is not being made to persons resident in any Restricted Territory and neither this circular nor any such documents should be mailed, transmitted or distributed, in whole or in part, in, into or from any Restricted Territory. If you have sold part only of your holding of ZDP Shares, you should retain these documents.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

In the event of acceptances of the Tender Offer being in respect of fewer ZDP Shares than the Placing Commitments for ZDP Shares obtained pursuant to the Placing, ZDP Co will allot up to a maximum of 2,488,800 new ZDP Shares in respect of the difference. Application will be made to the Financial Conduct Authority and to the London Stock Exchange respectively for admission of such new ZDP Shares: (i) to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules); and (ii) to trading on the main market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in such new ZDP Shares will commence on the London Stock Exchange on 16 August 2018.

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## **Inland ZDP PLC**

*(a company incorporated in England and Wales with registered number 8303612)*

### **Continuation proposals to extend the life of the ZDP Shares**

#### **Adoption of New Articles**

#### **Notices of Class Meetings and General Meeting**

#### **Tender Offer for ZDP Shares**

**and**

#### **Placing of new ZDP Shares**

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ZDP Shareholders will find enclosed with this document white and pink Forms of Proxy for use in connection with the General Meeting and the ZDP Class Meeting respectively.

To be valid, Forms of Proxy must be completed and returned so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by 3.00 p.m. (in respect of the Form of Proxy for the ZDP Class Meeting) and 3.10 p.m. (in respect of the Form of Proxy for the General Meeting) on 11 August 2018, together with any power of attorney under which it is executed. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting and/or the ZDP Class Meeting, should you so wish. Holders of Shares in uncertificated form may vote electronically through CREST.

Notices of the ZDP Class Meeting, Ordinary Class Meeting and the General Meeting of the Company to be held at the offices of Inland Homes, Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG, on 13 August 2018, are set out in Part 7 of this document. Whether or not you propose to attend the General Meeting or the ZDP Class Meeting, please complete and submit proxy forms in accordance with the instructions printed on the enclosed Forms of Proxy. ZDP Shareholders are entitled to vote on the resolution numbered 1 in the notice of General Meeting and on the resolution in the notice of ZDP Class Meeting for which they should complete the white Form of Proxy and the pink Form of Proxy respectively.

This document is not a prospectus but a shareholder circular and does not constitute an offer or an invitation to any person to subscribe for or to purchase any security. None of the securities referred to in this document shall be sold, issued, subscribed for, purchased, exchanged or transferred in any jurisdiction in contravention of applicable law.

Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document, which sets out, amongst other things, the “Background to and reasons for the Proposals” at paragraph 2, “The Proposals” at paragraph 3, the “Protections for ZDP Shareholders which are not proposed to be changed” at paragraph 4, the “Action to be taken” at paragraph 11 and “Recommendation” at paragraph 12.

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### **FORWARD LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical fact including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

## SUMMARY OF PROPOSALS

### Continuation of ZDP Shares

Current ZDP Final Capital Entitlement	155.9 pence on 10 April 2019
Proposed change in yield and term	5.25 per cent. for 5 years from 10 April 2019
Proposed new ZDP Final Capital Entitlement	201.4 pence on 10 April 2024

### Tender Offer by Panmure Gordon:

Tender Price per ZDP Share	150.8 pence
Gross Redemption Yield on the Tender Price <sup>1</sup>	5.25 per cent.

### Placing of ZDP Shares

Placing price per ZDP Share	150.8 pence
ZDP Shares in issue at the date of this document	12,444,200 ZDP Shares
Max. number of New ZDP Shares which may be issued pursuant to the Placing	2,488,800
Number of ZDP Shares placed under the Placing as at the date of this document	2,320,995 ZDP Shares

Panmure Gordon may obtain further Placing Commitments.

In the event of acceptances of the Tender Offer being in respect of fewer ZDP Shares than the Placing Commitments for ZDP Shares obtained by Panmure Gordon pursuant to the Placing, ZDPCo will allot up to a maximum of 2,488,800 new ZDP Shares in respect of the difference.

If the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the Placing Commitments for ZDP Shares obtained by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled back on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

The Tender Offer is subject, *inter alia*, to the Proposals being approved at the Meetings and will lapse if the Resolutions are not passed.

### Illustrative ZDP Share statistics as at 16 August 2018 if the Proposals are approved:

Accrued value per ZDP Share	148.9 pence per ZDP Share
Gross Redemption Yield on accrued value <sup>1</sup>	5.48 per cent.
Cover Ratio for the ZDP Shares <sup>2</sup>	2.6 times
Hurdle Rate to receive the Final Capital Entitlement	-15.5%

1 The Gross Redemption Yield has been calculated by discounting the Final Capital Entitlement to the Tender Price or the accrued value (as applicable) over the period from 16 August 2018, being the expected Settlement Date, to 10 April 2024, being the 2024 ZDP Repayment Date, and is quoted as an annual rate of return.

2 The Cover Ratio has been calculated by dividing the Assets by the Financial Indebtedness of the Inland Group as at 31 December 2017 as adjusted, in the case of the Assets, to (i) add £2 million illustrative Placing proceeds received by the Inland Group and invested in inventories and (ii) deduct the estimated costs of the Proposals and, in the case of Financial Indebtedness, to include the increased Final Redemption Liability applicable to the ZDP Shares. Please refer to the section under Part 1 headed "Illustrative Cover Ratios and Hurdle Rates".

### **Other changes and approvals sought**

All proceeds of issues of ZDP Shares have been (and will be) lent by the Company to Inland (or to other companies in the Inland Group) under the terms of the Loan Notes. Repayment to ZDP Shareholders of the Final Capital Entitlement is guaranteed by Inland by way of the Contribution Agreement. The obligations of Inland under the Loan Notes and the Contribution Agreement are secured on tangible assets of the Group. If the Proposals are approved, in addition to the adoption of the New Articles to amend the ZDP Final Payment Date and the Final Capital Entitlement, changes will be made to the underlying Loans and security arrangements:

- to extend the protections afforded by the Loan Notes and Contribution Agreement to the 2024 ZDP Repayment Date;
- to remove the Gearing Ratio covenant contained in the Loan Notes;
- to incorporate the Cover Ratio covenant contained in the Articles of Association into the Loan Note conditions so that it replaces the Gearing Ratio covenant as a restriction on incurring funding for new sites; and
- to remove wording in the conditions to the Loan Notes which is redundant, given the existence of the Security Covenant.

A second Resolution will be proposed at the General Meeting to ratify the issue of ZDP Shares in September 2016. A third resolution will be proposed at the General Meeting to grant authority to the Directors to allot relevant securities, up to a maximum aggregate nominal amount of £1,747,540.

### **SUMMARY OF ACTION TO BE TAKEN**

Whether or not you intend to be present at the Meetings, please complete the relevant Forms of Proxy accompanying this document and return them to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD United Kingdom during normal business hours as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. The action to be taken by Shareholders in respect of the Meetings is set out in paragraph 11 of Part 1 of this document.

ZDP Shares do not generally confer the right to vote at general meetings, but in the case of a meeting to consider a resolution affecting their class rights, they have the right to vote on such resolutions. Accordingly ZDP Shareholders may vote on the New Articles Resolution (numbered 1) to be proposed at the General Meeting.

The action to be taken by ZDP Shareholders who wish to tender ZDP Shares for purchase in the Tender Offer is set out in Part 3 and Part 4 of this document.

## EXPECTED TIMETABLE

	<i>2018</i>
Record Date for the Tender Offer	18 July
Publication and posting of this document, Tender Form and Forms of Proxy	19 July
Tender Offer opens	3.00 p.m. on 19 July
Latest time for receipt of pink form of proxy for the ZDP Class Meeting	3.00 p.m. on 11 August
Latest time for receipt of white form of proxy for the General Meeting	3.10 p.m. on 11 August
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer (i.e. close of Tender Offer)	3.00 p.m. on 11 August
Latest time for securing Placing Commitments	12 noon on 13 August
ZDP Class Meeting	3.00 p.m. on 13 August
Ordinary Class Meeting	3.05 p.m. <sup>1</sup> on 13 August
General Meeting	3.10 p.m. <sup>1</sup> on 13 August
Publication of the results of the Meetings, the results of the Tender Offer and the results of the Placing	13 August
Admission of new ZDP Shares (if any) to the standard segment of the Official List and to trading on the London Stock Exchange and commencement of dealings in such new ZDP Shares (if any)	16 August
CREST accounts credited in respect of Tender Offer proceeds for uncertificated ZDP Shares	as soon as practicable after 8.00 a.m. on 16 August
Placees' CREST accounts credited with the ZDP Shares	as soon as practicable after 8.00 a.m. on 16 August
Cheques despatched in respect of Tender Offer proceeds for certificated ZDP Shares	16 August
Definitive share certificates for the New ZDP Shares to be dispatched (if required)	20 August or as soon as possible thereafter

All of the times and dates in the expected timetable may be extended or brought forward without further notice. 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 document are to UK time.

<sup>1</sup> Or as soon thereafter as the preceding Meeting concludes or is adjourned.

## PART 1

### CHAIRMAN'S LETTER

#### **Inland ZDP PLC**

*(a company incorporated in England and Wales with registered number 8303612)*

*Directors:*

Stephen Wicks (Chairman)  
Nishith Malde FCA  
Gary Skinner

*Registered Office:*

Decimal Place  
Chiltern Avenue  
Amersham,  
Buckinghamshire  
HP6 5FG

19 July 2018

*To Shareholders*

Dear Shareholder

**Continuation Proposals to extend the life of the ZDP Shares by five years,  
adoption of New Articles, notices of Class Meetings and General Meeting and  
Tender Offer for and Placing of ZDP Shares**

#### **1. Introduction**

Following consultations with certain ZDP Shareholders, your Board today announced its intention to seek the approval of Shareholders for (i) the continuation of the life of the ZDP Shares for an additional five years to 10 April 2024, (ii) an increase in the Final Capital Entitlement to 201.4 pence per ZDP Share, (iii) various amendments to the Loan Notes and Contribution Agreement between Inland Homes and ZDP Co, (iv) the adoption of new Articles of Association and (v) the ratification of a previous issue of ZDP Shares. The foregoing is accompanied by a Tender Offer by Panmure Gordon to holders of ZDP Shares on the register of members at close of business on 18 July 2018.

The required resolutions of ZDP Shareholders and the Ordinary Shareholder to approve the Proposals are set out in the notices of the Meetings set out in Part 7 of this document. The purpose of this document is to provide you with details of the Proposals and to set out the reasons why the Board recommends that you vote in favour of the Proposals at the Meetings.

The Company has received substantial indications of support for the Proposals including written undertakings to vote in favour of them in respect of all the Ordinary Shares and c.6.9 million ZDP Shares, representing approximately 56 per cent. of the ZDP Shares in issue as at the Latest Practicable Date. The Company has also received undertakings not to accept the Tender Offer in respect of c.6.6 million ZDP Shares, representing approximately 53 per cent. of the ZDP Shares in issue as at the Latest Practicable Date.

The Board recognises that some ZDP Shareholders may prefer to sell their ZDP Shares rather than hold them with an extended repayment date. Accordingly, Panmure Gordon is making the Tender Offer to acquire ZDP Shares, further details of which are set out in Parts 3 and 4 of this document. As at the date of this document Panmure Gordon has procured placees under the Placing with Placing Commitments to purchase up to 2,320,955 ZDP Shares at 150.8 pence per ZDP Share, being an amount equal to the Tender Price. The extent to which ZDP Shareholders participate in the Tender Offer is a matter for each ZDP Shareholder to decide, and will be influenced by his or her own individual financial and tax circumstances, investment objectives and view of the Company's prospects. The Board makes no recommendations as to whether ZDP Shareholders should participate in the Tender Offer.

If Tender Offer acceptances exceed the Placing Commitments, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled back on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

Panmure Gordon has procured Placing Commitments in respect of 2,320,995 ZDP Shares under the Placing as at the date of this document and may acquire more. The Placing Commitments are likely to exceed the Tender Offer acceptances and any excess Placing Commitments will be satisfied by the issue of new ZDP Shares, thereby raising cash for the Inland Group's ongoing business operations and the cost of implementing the Proposals. Subject to market conditions at the relevant time, the Company intends to issue further zero dividend preference shares to raise additional cash for the Inland Group later this year.

## **2. Background to and reasons for the Proposals**

The Inland Group has been a brownfield property regeneration specialist since its inception in 2005 and this continues to be a core activity of the Group. Inland is regularly made aware of site purchase opportunities through its established relationships with vendors and public sector bodies. By applying its expertise in resolving planning, environmental and other issues, Inland is able to take advantage of site purchase opportunities which may be less attractive to the larger housebuilding companies who generally prefer to purchase consented land or land which does not present planning and environmental challenges. The Inland Group has an excellent track record in obtaining planning consents for brownfield sites. Once the planning and remediation work has been completed, the Group either: (a) sells consented brownfield sites, comprising multiple plots to house-builders realising significant gains for the Group; or (b) enters into partnership agreements with housing associations to develop such sites; or (c) undertakes the construction work itself.

Against the backdrop of hardening credit in 2008/9, an illiquid market for consented land and prices being depressed by forced sellers, RBS, the primary lender to the Inland Group at that time, demanded onerous terms for the continuation of its facilities. Rather than accede to those terms, the Inland Group sold sufficient assets to repay the entirety of its borrowings from RBS. To have achieved this in such adverse market conditions demonstrates the Inland Group's underlying financial strength and the quality of its tangible asset backing.

With the credit markets taking time to recover and faced with opportunities to acquire sites with development potential on favourable terms, the Group sought alternative sources of capital. It raised an initial £8.5 million through the first issue of ZDP Shares on 20 December 2012 and subsequently raised further monies through a series of tap issues of ZDP Shares at increasing prices.

At the time of the initial issue of ZDP Shares, the Inland Group's then most recent audited consolidated accounts (to 30 June 2012) showed gross assets of £65.7 million and shareholders' equity of £49.4 million. The Group's unaudited interim balance sheet as at 31 December 2017 showed gross assets of £270.7 million and shareholders' equity of £134.7 million, demonstrating significant growth of the Group over the intervening period.

The book values of property assets held as inventory in the Inland Group's financial statements are based on IFRS which use cost, less any impairment provisions. As progress is made towards winning planning consents, the increase in the value of the sites is greater than the costs incurred, resulting in the book values understating the Group's asset backing. As from December 2015, the Group adopted the performance measures of the European Public Real Estate Association (EPRA), which quantify this added value. The December 2017 interim statement shows an EPRA valuation uplift of £58.2 million, which increases gross assets to £328.9 million. An illustration of the effect of using EPRA valuations as against IFRS valuations in the context of the Proposals is set out in paragraph 6 of this Part 1.

Inland's business model has evolved since the initial ZDP Share issue in 2012. While the application of its regeneration expertise to acquire brownfield sites and win planning consents remains an important part of its business, the Group has expanded its greenfield site operations. It has increased its capacity to control greenfield sites through the use of options, which enable sites to be purchased at a discount to open market values. Greenfield sites are either sold on after planning consents have been granted or developed by the Group as part of its growing house-building operations. In the year ended 30 June 2018, the Group built and

sold 275 private homes. Increasingly, the Group is working with housing associations on a partnership basis whereby it sells consented land to the association and simultaneously enters into a contract with the association for building homes on that land.

Although construction carries its own risks, the overall increase in the number of sites and the greater scale of the Inland Group's operations represents a diversification of risks compared to those which the Inland Group was subject to in 2012.

The financing requirements of the Group have evolved to reflect its more diversified business model. Its brownfield site acquisitions provide tangible asset backing for the ZDP Shares, and the ZDP Shares represent an important source of term finance which is well aligned with the underlying development activity. For this reason the Inland Group proposes to extend the life of the ZDP Shares, which are currently due to be redeemed on 10 April 2019, and to issue more ZDP Shares for cash over time.

The working capital requirements of the Group's increased house-building activity result in short term fluctuations in borrowings, for which the Inland Group has arranged revolving credit facilities. Whilst these fluctuations are in the normal course of the business as now operated, they risk putting the Group in breach of the Gearing Ratio contained in the Loan Documentation between the Company and Inland which in turn results in a restriction on the Group acquiring new sites. The Proposals therefore include the removal of this restriction and its replacement with an enhancement to the protections afforded by the Cover Ratio. Further details are set out in paragraph 3 below.

### **3. The Proposals**

The Proposals comprise the deferral of the Final Repayment Date for the ZDP Shares from 10 April 2019 to 10 April 2024, changes to the Loan Documentation between the Company and Inland Homes, including revised protections for ZDP Shareholders, and the ratification of a previous issue of ZDP Shares in excess of the allotment authority conferred on the Directors under the Existing Articles.

#### **3.1 *Extension of life of the ZDP Shares***

The Board considers that it is in the best interests of the Company and the Inland Group to maintain the gearing afforded by the ZDP Shares after 10 April 2019 and to give ZDP Shareholders the opportunity to continue their investment for a longer period. Accordingly, the Proposals include the extension of the life of the ZDP Shares by a further five years to 10 April 2024.

If the Proposals are approved, the Final Capital Entitlement will be increased from 155.9 pence to 201.4 pence, by compounding the 2019 Final Capital Entitlement (being 155.9 pence) at an annual rate of return of 5.25 per cent. for a further five years to the 2024 ZDP Repayment Date. The change in the Final Capital Entitlement and Final Payment Date will be effected by the adoption of the New Articles.

#### **3.2 *Amendments to Loan Documentation***

All proceeds of issues of ZDP Shares have been (and will be) loaned by the Company to Inland Homes on a secured basis. Additional protection for ZDP Shareholders is provided by a Contribution Agreement under which Inland Homes is required to contribute assets to the Company to the extent required to ensure that the Company is capable of satisfying its payment obligations to ZDP Shareholders on the 2019 ZDP Repayment Date. If the Proposals are approved, the Contribution Agreement will be amended to reflect the extension of the repayment date to 10 April 2024.

Additionally, the Loan Documentation and Articles contain covenants for the benefit of ZDP Shareholders including the Gearing Ratio (being Financial Indebtedness plus accrued ZDP Liability: Assets), set at 40 per cent. and the Cover Ratio (being Assets : Financial Indebtedness plus ZDP Liability as at the Final ZDP Payment Date), set at 1.8, as well as a requirement that (as at each relevant testing date) the value of the assets pledged to the Company as security for the repayment of the monies loaned by the Company to the Group and for Inland's obligations under the Contribution Agreement should not be less than 120 per cent. of the accrued ZDP Liability less any pledged cash.



It is proposed that these covenants are amended to better reflect the evolution of the Inland Group's business since 2012 and, in particular, the more flexible funding requirements associated with the housebuilding activities which it carries on alongside its continuing brownfield property development business, each as described more fully in paragraph 2 of this Part I.

The Gearing Ratio covenant described above is triggered in broadly the same circumstances as the Cover Ratio covenant, but is calculated using accrued ZDP Share values, not the Final Capital Entitlement. It is more restrictive than the Cover Ratio covenant.

As explained in more detail in paragraph 4.1 of this Part I below, the Company has the benefit of first legal charges granted by members of the Group under, or pursuant to the Master Security Agreement, over certain specific tangible assets and cash. Under the Security Covenant, the value of that security should be equal to at least 120 per cent. of the accrued liability to ZDP Shareholders, tested quarterly. If there is a shortfall, Inland Homes is obliged to pledge or procure the pledging by members of its Group of additional tangible assets as security within 90 days of the relevant quarterly testing date. This affords a degree of protection to ZDP Shareholders as it results in the value of first charged assets being topped up in the event of a fall in asset values.

Breach of the Gearing Ratio covenant, which is also tested quarterly, triggers a prohibition on the financing of new site purchases, but does not prevent the Inland Group from taking on additional debt to complete and market existing developments. As explained above, the Gearing Ratio covenant could be breached due to normal short term fluctuations in the level of revolving credit facilities drawn-down to fund the Group's ordinary course housebuilding activities. The covenant may therefore have the unintended effect of limiting the site purchases on which the Inland Group relies for its longer term growth and which will, in due course, enhance the cover for the ZDP Shares.

Accordingly, if the Proposals are approved, the Gearing Ratio test will no longer apply and the restriction on taking on funding for new site purchases will instead be triggered if the Cover Ratio is less than 1.8 times on any covenant testing date, subject to a carve out for smaller site purchases (up to £10 million in aggregate until the Cover Ratio of 1.8 times, or more, is restored). This amendment is intended to strike a balance between providing reasonable protections to the holders of ZDP Shares on the one hand whilst not creating impediments to the future growth of the Group's business on the other.

In addition to the amendments to the Loan Documentation referred to above, the financial covenants incorporated into the conditions to the Loan Note will be further amended by the deletion of a requirement for Group companies to grant first-ranking security over any properties which are acquired on deferred payment terms using ZDP Share monies as soon as any prior security granted to the sellers of such properties in respect of future consideration payments is released. This provision overlaps with the Security Covenant and appears to the Board to be largely redundant going forward.

### 3.3 *Authorities to allot ZDP Shares and notice periods*

The Resolutions include an ordinary resolution (numbered 3) to grant authority to the Directors under section 551 of the Companies Act to allot relevant securities, up to a maximum aggregate nominal amount of £1,747,540 so as to accommodate the Placing and allow flexibility for further issues in the future.

At the time of their adoption, the Existing Articles incorporated an authority for the Directors to allot ZDP Shares having an aggregate nominal value of £1,200,000 (equivalent to 12,000,000 ZDP Shares) during the period expiring on 21 November 2017.

This limit of the allotment authority to 12,000,000 ZDP Shares was inadvertently breached by the issue of new ZDP Shares in September 2016, which increased the number of ZDP Shares in issue to 12,444,200. Accordingly, a Resolution (numbered 2) will be proposed at the General Meeting to ratify the issue of ZDP Shares beyond the limit then in place.

In addition to the changes described at paragraphs 2.1 and 2.2 above, the New Articles will provide for a shorter notice period to apply for general meetings (14 clear days as opposed to 21 clear days) to provide greater flexibility for the Board to convene general meetings at short notice. The existing 21 clear day period will continue to apply to annual general meetings.

### 3.4 *The Tender Offer and Placing*

In connection with the Proposals, Panmure Gordon is making the Tender Offer to acquire ZDP Shares, as set out in greater detail paragraph 7 of this Part 1 and in Parts 3 and 4 of this document, and as at the date of this document has procured places under the Placing with Placing Commitments to purchase up to 2,320,955 ZDP Shares at 150.8 pence per ZDP Share, being an amount equal to the Tender Price. The extent to which ZDP Shareholders participate in the Tender Offer is a matter for each ZDP Shareholder to decide, and will be influenced by his or her own individual financial and tax circumstances, investment objectives and view of the Company's prospects.

If the Placing Commitments exceed the acceptances under the Tender Offer, the Company will allot up to 2,488,800 new ZDP Shares in respect of the difference, and the excess Placing Commitments will be satisfied by the issue at the Tender Price of additional ZDP Shares (up to that maximum amount). If Tender Offer acceptances exceed the Placing Commitments, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled back on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

### 3.5 *General*

Having taken market soundings from major ZDP Shareholders, the Board has received substantial support for the Proposals including written undertakings to vote in favour of the Proposals from the holders of c.6.9 million ZDP Shares, representing approximately 56 per cent. of the ZDP Shares in issue as at the Latest Practicable Date. Inland Homes 2013 Limited, the holder of the Ordinary Shares, has signed an undertaking to vote in favour of the Resolutions set out in the notices of the Ordinary Class Meeting and General Meeting.

Undertakings not to accept the Tender Offer have been received in respect of c.6.6 million ZDP Shares, representing approximately 53 per cent. of the ZDP Shares in issue as at the Latest Practicable Date.

### 3.6 *Use of Proceeds from Proposals*

Panmure Gordon has, at the date of this document procured Placing Commitments in respect of 2,320,955 ZDP Shares under the Placing. Panmure Gordon may obtain further Placing Commitments.

The Placing Commitments are likely to exceed the Tender Offer acceptances and any excess Placing Commitments will be satisfied by the issue of new ZDP Shares, thereby raising cash for the Inland Group's ongoing business operations and the cost of implementing the Proposals.

## 4. **Protections for ZDP Shareholders which are not proposed to be changed**

The Proposals need to be considered in the context of the overall protections afforded to the Company, the Inland Group and the ZDP Shareholders.

### 4.1 *Security over Pledged Cash and Pledged Assets*

Payment by the Company to ZDP Shareholders of the Final Capital Entitlement is guaranteed by Inland under the Contribution Agreement. As described earlier in this document, the Company lends the proceeds of ZDP Share issues to Inland and secures that loan (and Inland's obligations under the Contribution Agreement) by way of a charge over cash ("Pledged Cash") and first legal charges over tangible assets, mainly development properties, investments in property joint ventures and amounts receivable for the sale of properties ("Pledged Assets"). The Company also has recourse to Inland's other assets (ranking behind other creditors, banks and other lenders in relation to assets held by

subsidiaries) to support the amounts due to ZDP Shareholders. There are no prior or pari passu charges over the Pledged Cash or Pledged Assets.

The Pledged Assets must have a book value in excess 120 per cent. of the accrued value of the ZDP Shares (net of the Pledged Cash), tested at quarterly intervals. If there is a shortfall, the Inland Group will be obliged to grant first legal charges over additional tangible assets within three months to ensure that the value of the first-charged assets is restored. The ZDP Shares will become repayable if any shortfall in the value of the Pledged Assets is not remedied within three months, unless ZDP Shareholders approve alternative arrangements.

#### 4.2 ***Restrictions on dividends and payments to holders of Ordinary Shares***

The Cover Ratio requirements prevent dividends, share buybacks or any other payments to external shareholders of any company in the Inland Group unless the Cover Ratio after such issuance or payment is a minimum of 1.8 times. The Cover Ratio is calculated using IFRS accounting values, not EPRA values.

For the purposes of the Cover Ratio covenant, deferred consideration (where the vendor has no recourse to the Inland Group's other assets) is deducted from Assets and not treated as Financial Indebtedness, as is other deferred consideration up to 60 per cent. of the initial purchase price. Any Excess Deferred Consideration over 60 per cent. of the initial purchase price (where the vendor has recourse to other Inland Group assets) is treated as an increase in Financial Indebtedness. The Financial Indebtedness figure used to calculate the Cover Ratio excludes borrowings repayable more than six months after the Final Redemption Date.

### **5. Risk factors**

Inland's ability to pay the Final Capital Entitlement is subject to the Inland Group having sufficient assets to do so on 10 April 2024. While the security arrangements described in paragraph 4 of this Part 1 reduce the risk of ZDP Shareholders not receiving their Final Capital Entitlement on the due date, they do not eliminate it.

The Directors believe that the risk of nothing being available to ZDP Shareholders on the Final Repayment Date is not material because, in the event of a shortfall, any Pledged Cash and the proceeds of sale of the Pledged Assets (net of realisation and other costs) will be paid to ZDP Shareholders. The risk of the Inland Group being unable to pay the Final Capital Entitlement on 10 April 2024 is greater than the risk of it being unable to do so on 10 April 2019 because of the longer period during which ZDP Shareholders may be exposed to the risk of a material adverse change to the Group's business or financial position.

ZDP Shareholders should refer to the risk factors set out in the prospectus issued by the Company dated 14 December 2012, which was published when the ZDP Shares were first admitted to the Official List and which remain applicable in all material respects to any assessment of the risks associated with the ZDP Shares. The prospectus is available at [www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/](http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/).

### **6. Illustrative Cover Ratios and Hurdle Rates**

The tables below show the financial effect of the Proposals being approved, the Placing Commitments being satisfied in full and an illustrative £2 million cash being raised for the Company pursuant to the Placing which is invested in inventories, by reference to Inland's financial position as at 31 December 2017 as set out in the unaudited interim financial statements (using IFRS principles to calculate the book value of assets) followed by the same financial illustration using EPRA values for property assets. Each table is as adjusted by: (i) a provision for the costs of implementing the Proposals, which are estimated to amount to approximately £300,000; and (ii) the increase in the Final Capital Entitlement pursuant to the Proposals from 155.9 pence to 201.4 pence, which amounts in aggregate to approximately £25.063 million. This is further increased to £27.734 million if the illustrative additional ZDP Shares are issued to raise £2 million for the Inland Group.

**Financial effect of the Proposals using book values (IFRS)**

£'000	31-Dec-17	Adjustments	ZDP Cover conservative	ZDP Cover alternative
<b>Book values</b>				
Property	190,683	2,000	192,683	190,683
Property JVs	20,457		20,457	20,457
Other tangible (exc cash)	34,816		34,816	34,816
Total assets	245,956		247,956	247,956
Less trade creditors	(41,376)		(41,376)	(41,376)
<b>Assets</b>	<b>204,580</b>		<b>206,580</b>	<b>A</b>
Loans net of cash	(51,989)	(300)	(52,289)	(52,289)
				154,291 C
Final Capital Entitlement	(17,864)	(9,870)	(27,734)	(27,734) D
Financial indebtedness	(69,853)		(80,023)	B
Equity	134,727			
Cover Ratio – conservative basis			2.6	A/B
Cover ratio – other basis				5.6 C/D
Hurdle Rate per annum to pay				
Final Capital Entitlement			-15.5%	

The Cover Ratio for the purposes of the Articles is calculated on the conservative basis shown above. The alternative basis is used by some investment analysts (including certain published financial statistics).

**Financial effect of Proposal using EPRA valuation**

The table below sets out the financial effect of the Proposals using EPRA valuations for the property assets.

£'000	31-Dec-17	Adjustments	ZDP Cover conservative	ZDP Cover alternative
<b>EPRA values</b>				
Property	249,596	2,000	251,596	251,596
Property JVs	20,457		20,457	20,457
Other tangible (exc cash)	34,816		34,816	34,816
Total assets	304,869		306,869	306,869
Less trade creditors	(41,376)		(41,376)	(41,376)
<b>Assets</b>	<b>263,493</b>		<b>265,493</b>	<b>A</b>
Loans net of cash	(51,989)	(300)	(52,289)	(52,289)
				213,204 C
Final Capital Entitlement	(17,864)	(9,870)	(27,734)	(27,734) D
Financial indebtedness	(69,853)		(80,023)	B
Equity	193,640			
Cover Ratio – conservative basis			3.3	A/B
Cover ratio – other basis				7.7 C/D
Hurdle Rate per annum to pay				
Final Capital Entitlement			-19.1%	

The EPRA uplift in asset values as at 31 December 2017 is £58.193 million. The EPRA basis also includes an adjustment to add back deferred tax, however, no tax adjustment has been made to the amounts shown above.

## 7. The Tender Offer

The Directors recognise that some ZDP Shareholders may prefer to receive cash instead of holding ZDP Shares with a later maturity date. Accordingly, Panmure Gordon is making the Tender Offer as principal on the terms set out in Parts 3 and 4 of this document and, for ZDP Shareholders holding their shares in certificated form, also on the terms set out in the Tender Form, which accompanies this document.

In order to facilitate the sale of existing ZDP Shares for cash at the Tender Price, Inland has agreed to pay the transaction costs of the Tender Offer.

As at the date of this document Panmure Gordon has procured Placing Commitments from investors in respect of 2,320,995 ZDP Shares at the Tender Price, which is also the Placing Price, of 150.8 pence per ZDP Share. ZDP Shares tendered by ZDP Shareholders up to the amount of Placing Commitments obtained by Panmure Gordon will be sold to places.

However, if the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the number of ZDP Shares placed by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled down on a *pro rata* basis to equate to the number of ZDP Shares actually placed pursuant to the Placing.

The Tender Price of 150.8 pence represents a premium of 1.26 per cent. to the accrued value of a ZDP Share as at 16 August 2018, being the settlement date of the Tender Offer. The annual gross redemption yield of the ZDP Shares as at the Settlement Date is 5.25 per cent. on 150.8 pence, being the Tender Price, and 5.48 per cent. on 148.9 pence, being the accrued value of a ZDP Share on the Settlement Date.

The Tender Offer is subject, *inter alia*, to the Proposals being approved at the Meetings and will lapse if the Resolutions are not passed. The Tender Offer is not conditional upon Admission.

A letter from Panmure Gordon, setting out further details of the Tender Offer is set out in Part 3 of this document. The terms and conditions of the Tender Offer are set out in Part 4 of this document.

**ZDP Shareholders are not obliged to tender any ZDP Shares. Participation in the Tender Offer is a matter for each ZDP Shareholder to decide, and will be influenced by his or her own individual financial and tax circumstances, investment objectives and view of the Company's prospects. ZDP Shareholders who do not wish to participate in the Tender Offer need take no action.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA immediately or, if you are in a jurisdiction outside the United Kingdom, another appropriately authorised independent financial adviser.**

## 8. Share certificates and payment of cash entitlements

Existing certificates in respect of ZDP Shares will not be affected by the Proposals and will remain valid.

All documents and remittances despatched to or from ZDP Shareholders or their appointed agents in connection with the Proposals will be despatched at the Shareholders' own risk and no acknowledgement will be issued for receipts of proxy votes.

## 9. UK taxation

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs ("HMRC") published practice, which is subject to change possibly with retrospective effect, and do not constitute tax advice. Shareholders should consult their own professional advisers regarding their own tax position and before taking any action in respect of this document. The comments below only apply to ZDP Shareholders who hold their ZDP Shares beneficially as an investment and do not address the position of certain classes of ZDP Shareholders such as dealers in securities, insurance companies, investment trust companies, pension funds and collective investment schemes or ZDP Shareholders who may hold their ZDP Shares in an Individual Savings Account "ISA".

The comments apply only to ZDP Shareholders who are resident in the UK. ZDP Shareholders who are subject to tax in a jurisdiction other than the UK are recommended to consult their own professional advisers.

The ZDP Shares constitute chargeable assets for the purposes of UK capital gains tax (or, in the case of corporate ZDP Shareholders, corporation tax on chargeable gains). A sale of ZDP Shares by a ZDP Shareholder to Panmure Gordon pursuant to the Tender Offer should be treated as a disposal of those shares for the purposes of UK taxation. Accordingly, and subject to the comments below, any such ZDP Shareholder who is UK resident for tax purposes may, depending on that ZDP Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of corporate ZDP Shareholders, corporation tax on chargeable gains) in respect of any gain arising on such a sale.

ZDP Shareholders who continue their investment in the ZDP Shares following the approval of the Proposals and do not participate in the Tender Offer will not be treated as making a disposal for the purposes of UK taxation of chargeable gains (or, in the case of a corporate ZDP Shareholder, corporation tax on chargeable gains) as a result of doing so. Altering the rights attached to the ZDP Shares that are already in issue is expected to be treated as a reorganisation of the share capital of the Company. The amended ZDP Shares will therefore be treated as the same asset as the original ZDP shares acquired by the existing ZDP Shareholders.

### ***Transactions in securities***

No application has been made to HMRC for clearance under section 748 of the Corporation Tax Act 2010 ("CTA") or section 701 of the Income Tax Act 2007 ("ITA") that the anti-avoidance provisions of Part 15 of the CTA or Part 13 of the ITA should not apply in respect of the Tender Offer. Part 15 of the CTA and Part 13 of the ITA permit HMRC to counteract tax advantages arising from certain transactions in securities.

However, these sections will not apply where it can be shown:

- in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and that enabling corporation tax advantages to be obtained was not their main object or one of the main objects; and
- in the case of any income tax advantage, that obtaining an income tax advantage was not the main purpose or one of the main purposes of the transactions.

These sections are not expected to apply generally in the context of the Tender Offer. However, ZDP Shareholders are advised to take independent advice as to the potential application of Part 15 of the CTA and Part 13 of the ITA in the light of their own particular motives and circumstances. More generally, the choice of whether to accept the Tender Offer will be a matter for each ZDP Shareholder to decide and will be influenced by their own individual circumstances and investment objectives.

### ***Disguised interest***

The "disguised interest" income tax provisions contained in Chapter 2A of Part 4 to the Income Tax (Trading and Other Income) Act 2005 seek to tax returns that are economically equivalent to interest as income. These provisions are, in principle, capable of applying to zero dividend preference shares. There is an exception for shares that are admitted to trading on a regulated market if they were issued before 6 April 2013 or, if issued on or after 6 April 2013, at the time of issue no arrangements involving only the shares would produce an amount which is economically equivalent to interest. The Directors have been advised that this exception should apply to the ZDP Shares on the basis of HMRC guidance and practice and that extending the life of the ZDP Shares already in issue by five years does not increase the risk that the disguised interest income tax provisions will apply to those ZDP shares. However, no assurances can be given that HMRC or the courts will agree with this interpretation or that there will be no change in the law.

The exception referred to above will not apply if a "relevant arrangement" is made by any person in relation to any ZDP Shares where the main purpose or one of the main purposes of that arrangement is to secure the production of a return that is economically equivalent to interest. The Directors do not intend that the Company will make any such an arrangement and ZDP Shareholders should consider their position very

carefully before making any arrangements with respect to their own holdings of ZDP Shares and should take appropriate professional advice.

Similar disguised interest rules exist for the purposes of UK corporation tax (see Chapter 2A of Part 6 to the Corporation Tax Act 2009). The “Shares Accounted for as Liabilities” provisions in Chapter 6A of Part 6 to the Corporation Tax Act 2009 could also be relevant to a ZDP Shareholder within the charge to UK corporation tax. However, the rules in both Chapters 2A and 6A of Part 6 to the Corporation Tax Act 2009 are subject to an exclusion for arrangements that do not have a main purpose of obtaining a tax advantage.

## **10. The Meetings**

The implementation of the Proposals requires the following Shareholder approvals:

- the passing by ZDP Shareholders of the special resolution to be proposed at the ZDP Class Meeting;
- the passing by Ordinary Shareholder(s) of the special resolution to be proposed at the Ordinary Class Meeting; and
- the passing by the Ordinary Shareholder and the ZDP Shareholders (voting together) of the New Articles Resolution (numbered 1) and by the Ordinary Shareholder of the remaining Resolutions (numbered 2 and 3) at the General Meeting.

The ZDP Class Meeting, Ordinary Class Meeting and the General Meeting will take place at the offices of Inland Homes, Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire HP6 5FG on 13 August 2018.

Notices of the ZDP Class Meeting, the Ordinary Class Meeting and the General Meeting are set out in Part 7 of this document.

### **10.1 ZDP Class Meeting**

The ZDP Class Meeting has been convened for 13 August 2018 at 3.00 p.m. to enable ZDP Shareholders to consider, and if thought fit, pass a special resolution consenting to the passing of the New Articles Resolution to be proposed at the 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 and/or the implementation of the Proposals.

Only ZDP Shareholders are entitled to attend and vote at the ZDP Class Meeting.

The quorum for the ZDP Class Meeting is one person present in person or by proxy and holding at least one-third in nominal value of the issued ZDP Shares.

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.

### **10.2 Ordinary Class Meeting**

The Ordinary Class Meeting has been convened for 13 August 2018 at 3.05 p.m. to enable the Ordinary Shareholder(s) to consider, and if thought fit, pass a special resolution consenting to the passing of the New Articles Resolution to be proposed at the 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 and/or the implementation of the Proposals.

Only Ordinary Shareholder(s) are entitled to attend and vote at the Ordinary Class Meeting.

The quorum for the Ordinary Class Meeting is one person present in person or by proxy and holding at least one-third in nominal value of the issued Ordinary Shares.

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.

### 10.3 **General Meeting**

The General Meeting has been convened for 13 August 2018 at 3.10 p.m. Ordinary Shareholders and ZDP Shareholders are entitled to vote (together) in respect of the New Articles Resolution to be proposed at the General Meeting. Only Ordinary Shareholders are entitled to vote in respect of the remaining Resolution (numbered 2) to be proposed at the General Meeting.

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

1. a special resolution to approve the adoption of the New Articles in substitution for the Existing Articles (the “New Articles Resolution”). ZDP Shareholders are entitled to vote on this Resolution;
2. a special resolution to ratify the issue of ZDP Shares in excess of the limit then applicable under the Existing Articles. This Resolution can only be voted on by the Ordinary Shareholder; and
3. an ordinary resolution to grant authority to the Directors under section 551 of the Companies Act to allot relevant securities, up to a maximum aggregate nominal amount of £1,747,540, such authority expiring at the earlier of the Company’s next annual general meeting and 31 December 2019. This Resolution can only be voted on by the Ordinary Shareholder.

The majority required for the passing of a special resolution is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the General Meeting. The majority required for the passing of an ordinary resolution is not less than 50 per cent. of the votes cast (in person or by proxy) on that Resolution at the General Meeting.

The quorum for the General Meeting is one or more members present in person or by proxy entitled to vote upon the business to be transacted. ZDP Shareholders are only entitled to vote on the New Articles Resolution to be proposed at the General Meeting; therefore, a ZDP Shareholder present at the General Meeting in person or by proxy will only be counted towards the quorum for the General Meeting in respect of the business relating to the New Articles Resolution and not in respect of the other business(es) to be transacted at the General Meeting.

Notices of all of the above Meetings are set out in Part 7 of this document.

### **11. Action to be taken**

Forms of proxy for Shareholders are enclosed as follows:

- (a) for the ZDP Class Meeting, a pink form of proxy; and
- (b) for the General Meeting, a white form of proxy.

The Ordinary Shares are all held by Inland Homes 2013 Limited, whose appointed representatives will be present in person or will be present by proxy at the Ordinary Class Meeting. No form of proxy for this Meeting is enclosed.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the forms of proxy.

Completed forms of proxy should be returned by post or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible, and in any case so as to be received by Neville Registrars by not later than:

- (a) 3.00 p.m. on 11 August 2018 in relation to the pink form of proxy for the ZDP Class Meeting; and
- (b) 3.10 p.m. on 11 August 2018 in relation to the white form of proxy relating to the General Meeting.

The lodging of a form of proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.



## **12. Recommendation**

The Board, which has been so advised by EGR Broking Limited, considers that the terms of the Proposals are in the best interests of ZDP Shareholders, Ordinary Shareholders and ZDPCo as a whole.

The Board unanimously recommends that ZDP Shareholders vote in favour of the Resolutions to be proposed at the ZDP Class Meeting and the New Articles Resolution to be proposed at the General Meeting.

The Board unanimously recommends that the Ordinary Shareholder vote in favour of the Resolutions to be proposed at the Ordinary Class Meeting and the General Meeting.

The Directors make no recommendation to ZDP Shareholders as to whether they should tender their ZDP Shares under the Tender Offer.

The impact of the Proposals and the Tender Offer on ZDP Shareholders will depend on their own personal, financial and tax circumstances and their investment objectives. Accordingly, you are recommended to read carefully all the information in this document before making any decision.

ZDP 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.

Yours faithfully

**Stephen Wicks**  
*Chairman*  
**Inland ZDP PLC**

## PART 2

### PROPOSED ADOPTION OF NEW ARTICLES AND AMENDMENTS TO LOAN DOCUMENTATION

#### 1. General

The following is a summary of the differences between the New Articles and the Existing Articles and of the amendments to be made to the Loan Documentation to give effect to the Proposals.

Copies of the following documents are available for inspection as detailed in paragraph 4 of Part 5 of this document:

- a mark-up of the Existing Articles showing the differences between those Articles and the New Articles;
- a draft deed of amendment and restatement to be entered into between the Company and Inland relating to the Contribution Agreement;
- a mark-up of the existing Contribution Agreement showing the differences between that agreement and the Contribution Agreement as restated; and
- a draft master deed of amendment relating to the Loan Note(s) to be entered into between Inland, the Company and the chargors named therein.

These documents may be accessed on the Company's website at (<http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/>) and will also be available for inspection at each Meeting and for a period of not less than 15 minutes prior to the start of each Meeting.

The New Articles will be adopted with immediate effect upon the passing of the New Articles Resolution and the Board of the Company and the directors of Inland will thereupon cause the Company and Inland to enter into the deed of amendment and restatement in respect of the Contribution Agreement and the deed of amendment relating to the Loan Note(s) to give effect to the Proposals.

#### 2. Description of amendments and amending agreements

##### 2.1 *Articles of Association*

The New Articles will be in substantially the same form as the Existing Articles but will incorporate the following changes:

- 2.1.1 all references to 10 April 2019 as the date on which the Final Capital Entitlement will be paid, and like references, (in Articles 8, 9 and 10) will be replaced by references to 10 April 2024;
- 2.1.2 the requirement (in Article 49) to convene a general meeting on 10 April 2019 to consider the winding up of the Company will be replaced by a requirement to convene a general meeting on 10 April 2024 for such purpose;
- 2.1.3 references (in Article 8.1.2) to 155.9 pence, being the 2019 Final Capital Entitlement shall be changed to 201.4 pence, being the 2024 Final Capital Entitlement;
- 2.1.4 consequential changes will be made to the Articles (including the definitions therein) to reflect the foregoing amendments and to accommodate the revisions to the Loan Documents described in this document; and
- 2.1.5 Article 21.5 will be amended to provide for a notice period of 14 clear days for general meetings of the Company (other than annual general meetings in respect of which the notice period will continue to be 21 clear days).

## 2.2 ***Contribution Agreement***

Following the execution by the Company and Inland of the deed of amendment and restatement relating to the Contribution Agreement, the Contribution Agreement will continue in effect with the following changes:

- 2.2.1 references in that agreement to the “Repayment Date” and “Final Capital Entitlement” will be to 10 April 2024 and to 201.4 pence, respectively and not to 10 April 2019 and 155.9p as at present; and
- 2.2.2 the definition of “Loan Note” will refer to all Loan Notes issued by the Company prior to the date on which the Resolutions are passed and also to and any Loan Notes which may be issued thereafter.

## 2.3 ***Loan Note***

Following the execution by the Company, Inland and the chargors named therein of the master deed of amendment relating to the Loan Note(s) the existing Loan Notes, being those issued on or around 14 December 2012, 22 January 2013, 13 March 2014, 20 August 2015 and 28 September 2016 and all being in identical form will continue in effect save that:

- 2.3.1 the Gearing Ratio covenant and all references thereto in the Loan Note conditions will be deleted
- 2.3.2 Inland and all members of the Inland Group will be prohibited from incurring borrowings or other indebtedness of any kind for the purpose of acquiring any new property or site if, at the time that such borrowings or indebtedness incurred or if, as a result of that borrowing or indebtedness being incurred, the Cover Ratio would exceed 1.8 times save that borrowings may be incurred for the acquisition of new sites or properties for development provided that the aggregate amount expended on such acquisitions is not greater than £10,000,000; and
- 2.3.3 the requirement for the relevant member of the Inland Group to grant first ranking security to the Company over any properties acquired by it on deferred consideration terms using the proceeds of a ZDP Share issue as soon as any charge given to the seller to secure the deferred consideration is released, will be deleted.

## PART 3

### LETTER FROM PANMURE GORDON

# Panmure Gordon

AND COMPANY

PANMURE GORDON (UK) LIMITED  
One New Change  
London EC4M 9AF

Authorised and regulated by the Financial Conduct Authority  
Member of the London Stock Exchange  
Registered in England No. 4915201

*To ZDP Shareholders*

19 July 2018

Dear ZDP Shareholder,

#### **The Tender Offer**

As explained in the letter from your Chairman in Part 1 of this document, ZDP Shareholders (other than Restricted Shareholders) on the Register on the Record Date are being given the opportunity to tender their ZDP Shares for purchase in the Tender Offer in accordance with the terms and conditions of the Tender Offer as set out below and in Part 4 of this document subject to, amongst other things, the passing of the Resolutions at the Class Meetings and the General Meeting. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer being made by Panmure Gordon to ZDP Shareholders (other than Restricted Shareholders).

Panmure Gordon hereby invites ZDP Shareholders (other than Restricted Shareholders) on the Register on the Record Date to tender their ZDP Shares for purchase for cash at the Tender Price. Each ZDP Shareholder (other than Restricted Shareholders) will be entitled to have accepted in the Tender Offer valid tenders to Panmure Gordon in respect of some or all of its holding of ZDP Shares, but such entitlement is subject to scaling down as described below.

If the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the number of ZDP Shares placed by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled down on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

ZDPCo has received substantial indications of support for the Proposals, including written undertakings to vote in favour of them in respect of all the Ordinary Shares and c.6.95 million ZDP Shares, representing approximately 56 per cent. of the ZDP Shares in issue as at the Latest Practicable Date. It has also received undertakings not to accept the Tender Offer in respect of c.6.6 million ZDP Shares, representing approximately 53 per cent. of the ZDP Shares in issue as at the Latest Practicable Date.

The Tender Offer is made on the terms and subject to the conditions set out in Part 4 of this document and, for ZDP Shareholders (other than Restricted Shareholders) holding their ZDP Shares in certificated form, the Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

Panmure Gordon is acting as principal in connection with the Tender Offer to ZDP Shareholders (other than Restricted Shareholders) and is not acting for any other person and will not be responsible to any person for providing the protections afforded to clients of Panmure Gordon, nor for providing advice in relation to, the Tender Offer.

### **Procedure for tendering ZDP Shares**

ZDP Shareholders (other than Restricted Shareholders) who hold their ZDP Shares in certificated form and who wish to tender ZDP Shares should complete the Tender Form in accordance with the instructions set out therein and in Part 4 of this document and return the completed Tender Form by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD to arrive as soon as possible and by no later than 3.00 p.m. on 11 August 2018.

ZDP Shareholders (other than Restricted Shareholders) who hold their ZDP Shares in certificated form should also return the ZDP Share certificate(s) and or other document(s) of title in respect of the ZDP Shares tendered with their Tender Form.

ZDP Shareholders (other than Restricted Shareholders) who hold their ZDP Shares in uncertificated form (that is, in CREST) will not receive a Tender Form as described above and should, if they wish to tender any ZDP Shares, arrange for their ZDP Shares to be transferred to escrow by way of TTE Instruction as soon as possible and in any event so that the TTE Instruction settles by no later than 3.00 on 11 August 2018 as described in paragraph 4.2 of Part 4 of this document.

**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.**

Full details of the procedure for tendering ZDP Shares are set out in Part 4 of this document and, for ZDP Shareholders who hold their ZDP Shares in certificated form, on the Tender Form.

If you have any queries regarding the procedure for tendering please contact please contact Neville Registrars on +44 (0) 21 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Validity of tenders**

The Tender Offer will close at 3.00 p.m. on 11 August 2018. Tender Forms and TTE Instructions which are received after such date and time may be rejected in Panmure Gordon's absolute discretion. Tender Forms or TTE Instructions which are received before that time but are incorrectly completed or are not accompanied by all the relevant documents or instructions may be rejected in Panmure Gordon's absolute discretion. As the closing of the Tender Offer falls on a Saturday, when CREST is not operational, the effective latest time for receipt of TTE Instructions is close of business on 10 August 2018.

Tender Forms which are received by Neville Registrars after 3.00 p.m. on 11 August 2018 or which at that time are incorrectly completed or not accompanied by all relevant documents may be rejected and returned to ZDP Shareholders or their appointed agent, together with any accompanying ZDP Share certificate(s) and/or other document(s) of title.

Panmure Gordon reserves the right to treat as valid Tender Offers which are not entirely in order and which are not accompanied by the relevant ZDP Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

### **Overseas Shareholders**

The Tender Offer is not available to ZDP Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, any of the Restricted Territories and such Restricted Shareholders should read paragraph 10 of Part 4 of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 10 of Part 4 of this document and satisfy themselves that they have fully observed any applicable requirements under the laws and regulations of the relevant jurisdiction.

**Conditions**

The Tender Offer is conditional on the terms specified in paragraph 2 of Part 4 of this document.

**Termination of the Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 2 of Part 4 of this document.

**Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to ZDP Shareholders whose tenders under the Tender Offer have been accepted will be effected in British pounds sterling (£) by the despatch of cheques drawn on account of a branch of a United Kingdom clearing bank or the crediting of CREST accounts as appropriate on or as soon as practicable after 16 August 2018.

**Further information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 4 of this document.

Yours faithfully,

**R.N. Naylor**

*Director*

For and on behalf of

Panmure Gordon (UK) Limited

## PART 4

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1. Tenders

- 1.1 All ZDP Shareholders (other than Restricted Shareholders) may tender ZDP Shares for purchase by Panmure Gordon as principal, subject to the terms and conditions set out in this document and, in respect of ZDP Shareholders holding their ZDP Shares in certificated form, in the accompanying Tender Form (which together with this document constitute the Tender Offer). ZDP Shareholders are not obliged to tender any ZDP Shares.
- 1.2 The Tender Offer will be made at the Tender Price of 150.8 pence per ZDP Share. The consideration for each tendered ZDP Share acquired by Panmure Gordon pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 4.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2 of this Part 4, Panmure Gordon will accept offers of ZDP Shareholders validly made in accordance with this Part 4. Each ZDP Shareholder (other than Restricted Shareholders) will be entitled to have accepted in the Tender Offer valid tenders to Panmure Gordon in respect of some or all of its holding of ZDP Shares, but such entitlement is subject to scaling down (which could be zero) as follows: if the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the number of ZDP Shares placed by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled down on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

#### 2. Conditions, Suspension and Termination

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”).
  - 2.1.1 the passing of each of the Resolutions as set out in the notices of ZDP Class Meeting, Ordinary Class Meeting and General Meeting as set out at the end of this document, by not later than close of business 13 August 2018 or such later date (being not later than close of business on 31 August 2018 (the “**Long Stop Date**”)) as the Company and Panmure Gordon may determine;
  - 2.1.2 the satisfaction of all of the conditions under clause 2 of the Placing Agreement by the Long Stop Date; and
  - 2.1.2 the Tender Offer not having been terminated in accordance with this paragraph 2 of this Part 4 prior to the fulfilment of the condition referred to in sub-paragraph 2.1.1 above.
- 2.2 Panmure Gordon will not purchase ZDP Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to close of business on the Long Stop Date, Panmure Gordon may postpone the Tender Offer for up to 30 Business Days, after which time the Tender Offer, if not then completed, will lapse.

#### 3. Tender Price

The Tender Price is 150.8 pence per ZDP Share.

#### 4. Procedure for tendering ZDP Shares

- 4.1 **ZDP Shares held in certificated form (that is, not in CREST)**
  - 4.1.1 To tender your ZDP Shares held in certificated form, you must complete, sign and return the accompanying Tender Form together with the relevant ZDP Share certificate(s) and/or other

documents of title in accordance with the instructions printed on the Tender Form (which shall be deemed to form part of the Tender Offer) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event by no later than 3.00 p.m. on 11 August 2018.

- 4.1.2 If you hold ZDP Shares in certificated form but under different designations, you should send a separate Tender Form for each holding.
- 4.1.3 The completed and signed Tender Form should be sent either by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD United Kingdom so as to arrive as soon as possible and in any event no later than 3.00 p.m. on 11 August 2018. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Company or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Part 4.
- 4.1.4 The completed and signed Tender Form should be accompanied by the relevant ZDP Share certificate(s) and/or other document(s) of title. If your ZDP Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom not later than 3.00 p.m. on 11 August 2018 together with any ZDP Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) ZDP Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 3.00 p.m. on 11 August 2018.
- 4.1.5 If you have lost your ZDP Share certificate(s) and/or other document(s) of title, you should write to the Company's registrars at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for a letter of indemnity in respect of the lost ZDP Share certificate(s) which, when completed in accordance with the instructions given, should be returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom so as to be received no later than 3.00 p.m. on 11 August 2018.
- 4.2 ***ZDP Shares held in uncertificated form (that is, in CREST)***
- 4.2.1 If the ZDP Shares which you wish to tender are held in uncertificated form you should not complete a Tender Form. You should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of ZDP Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Neville Registrars in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction settles not later than 3.00 p.m. on 11 August 2018. As the closing of the Tender Offer falls on a Saturday, when CREST is not operational, the effective latest time for receipt of TTE Instructions is close of business on 10 August 2018.
- 4.2.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your ZDP Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear UK & Ireland in relation to the ZDP Shares which you wish to tender.
- 4.2.3 You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & Ireland, which must be properly authenticated in accordance with Euroclear UK & Ireland's specification and which must contain, in addition



to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN of the ZDP Shares which is GB00B99R1Q79;
- the number of uncertificated ZDP Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Neville Registrars in its capacity as a CREST receiving agent, which is 7RA11;
- the member account ID of the escrow agent, Neville Registrars in its capacity as a CREST receiving agent, which is ZTEND;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event no later than close of business on 10 August 2018<sup>1</sup>;
- input with the standard delivery instruction, priority 80; and
- a contact telephone number to be inserted in the shared note field.

4.2.4 After settlement of the TTE Instruction, you will not be able to access the ZDP Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Neville Registrars as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Neville Registrars will transfer the ZDP Shares which are accepted for purchase by Panmure Gordon to Panmure Gordon.

4.2.5 You are recommended to refer to the CREST manual published by Euroclear UK & Ireland for further information on the CREST procedures outlined above. In addition, you should arrange separate TTE Instructions for ZDP Shares held in uncertificated form but under different member account IDs. You should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your ZDP Shares to settle prior to close of business on 10 August 2018. In connection with this, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

#### 4.3 ***Deposits of ZDP Shares into, and withdrawals of ZDP Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any ZDP Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of ZDP Shares or otherwise). ZDP Shareholders who are proposing to convert any such ZDP Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the ZDP Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of ZDP Share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to close of business on 10 August 2018.

<sup>1</sup> As the Tender Offer closes on a Saturday, when CREST is not operational, TTE instructions should settle the previous day.

#### 4.4 ***Validity of tenders***

Notwithstanding the powers in paragraph 9.4 below, Panmure Gordon reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on 11 August 2018, which are accompanied by the relevant ZDP Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. Notwithstanding the completion of a valid Tender Form, the Tender Offer may terminate or lapse in accordance with the terms and conditions of the Tender Offer set out in this Part 4. The decision of Panmure Gordon as to which ZDP Shares have been validly tendered shall be conclusive and binding on ZDP Shareholders who participate in the Tender Offer.

#### 4.5 ***Information on procedure for tendering***

If you have any queries regarding the procedure for tendering please contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **5. Settlement**

5.1 Unless terminated in accordance with the provisions of this Part 4 of the Tender Offer will close for ZDP Shareholders at 3.00 p.m. on 11 August 2018 and it is expected that on 13 August 2018 the Company will make a public announcement of the total number of ZDP Shares tendered.

5.2 Delivery of cash (as received from placees under the Placing in cleared funds) to ZDP Shareholders for the ZDP Shares to be purchased pursuant to the Tender Offer will be made by Neville Registrars who will act as agent for tendering ZDP Shareholders for the purpose of receiving the cash and transmitting such cash to tendering ZDP Shareholders. Interest will not be paid on the cash to be paid by the Company regardless of any delay in making such payment, unless the Company determines otherwise in its absolute discretion.

5.3 If any tendered ZDP Shares are not purchased because of an invalid tender, the lapse or termination of the Tender Offer or otherwise, relevant certificates evidencing any such ZDP Shares and other documents of title, if any, will be returned or sent by post as promptly as practicable, to the tendering ZDP Shareholder, or, in the case of ZDP Shares held in uncertificated form (that is, in CREST), Neville Registrars will provide instructions to Euroclear UK & Ireland to transfer all ZDP Shares held in escrow balances by TFE Instruction to the original available balances to which those ZDP Shares relate.

5.4 Settlement of the consideration to which any ZDP Shareholder is entitled pursuant to valid tenders accepted by Panmure Gordon is expected to be effected by the despatch of cheques or the crediting of CREST accounts on, or as soon as practicable after, 16 August 2018 as set out below. The payment of any consideration to ZDP Shareholders for ZDP Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by Neville Registrars of ZDP Share certificates and/or other requisite documents evidencing such ZDP Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

#### 5.4.1 *ZDP Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to ZDP Shares held in certificated form, cheques for the consideration due will be despatched by Neville Registrars by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4A or 4B of the Tender Form), or if none is set out, to the registered address of the tendering ZDP Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in British pounds sterling by cheque drawn on a UK clearing bank.

#### 5.4.2 ZDP Shares held in uncertificated form (that is, in CREST)

Where an accepted tender relates to ZDP Shares held in uncertificated form, the consideration due will be paid through CREST by the receiving agent (on behalf of Panmure Gordon or, as the case may be, the Company) procuring the creation of a CREST payment in favour of the tendering ZDP Shareholder's payment bank in accordance with the CREST payment arrangements.

5.5 Where the ZDP Shares are held in certificated form (that is, not in CREST), the relevant ZDP Shareholder will be entitled to receive a certificate in respect of the balance of the remaining ZDP Shares (if not all ZDP Shares held by the relevant ZDP Shareholder are being tendered).

5.6 Where the ZDP Shares are held in uncertificated form (that is, in CREST), unsold ZDP Shares will be transferred by Neville Registrars by means of a TFE Instruction to the original available balance from which those ZDP Shares came.

### 6. Tenders by means of a Tender Form

6.1 Each ZDP Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form shall constitute an offer to sell to Panmure Gordon the number of ZDP Shares inserted in Box 2 of the Tender Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

6.1.2 if in Panmure Gordon's determination, in its absolute discretion, an entry has been made in Box 2 which is greater than the total number of ZDP Shares held by the ZDP Shareholder to whom the Tender Form relates as at the Record Date, then, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender will be deemed to be a tender in respect of all the ZDP Shares held by that ZDP Shareholder as stated in Box 1. If the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the number of ZDP Shares placed by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled down on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.

6.1.3 such ZDP Shareholder has full power and authority to tender, sell, assign or transfer the ZDP Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, they will acquire such ZDP Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive any distributions declared, paid or made after that date;

6.1.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Gordon as such ZDP Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the ZDP Shares referred to in paragraph 6.1.1 above in favour of Panmure Gordon or such other person or persons as Panmure Gordon may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the ZDP Share certificate(s) and/or other document(s) relating to such ZDP Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Gordon or its nominee(s) or such other person(s) as Panmure Gordon may direct such ZDP Shares;

- 6.1.5 such ZDP Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or officers or any person nominated by Panmure Gordon in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.1.6 such ZDP Shareholder will deliver to Neville Registrars their ZDP Share certificate(s) and/or other document(s) of title in respect of the ZDP Shares referred to in paragraph 6.1.1 above, or an indemnity acceptable to Panmure Gordon in lieu thereof, or will procure the delivery of such document(s) to Neville Registrars as soon as possible thereafter and, in any event, no later than 3.00 p.m. on 11 August 2018;
- 6.1.7 such ZDP Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the ZDP Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.8 if such ZDP Shareholder is an Overseas Shareholder, (a) he is not in a Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may be made to and accepted by him under the laws of the relevant jurisdiction;
- 6.1.9 such ZDP Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such ZDP Shareholder is not tendering any ZDP Shares pursuant to the Tender Offer from any Restricted Territory;
- 6.1.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.1.11 the despatch of a cheque in respect of the Tender Price to a ZDP Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Gordon of its obligations to make such payment to such ZDP Shareholder;
- 6.1.12 on execution the Tender Form takes effect as a deed; and
- 6.1.13 the execution of the Tender Form constitutes such ZDP Shareholder's submission to the exclusive jurisdiction of the High Court of England and Wales (the "**Court**") in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.
- 6.2 A reference in this paragraph 6 to a ZDP Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **7. Tenders through CREST**

- 7.1 Each ZDP Shareholder by whom, or on whose behalf, a tender through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
- 7.1.1 the input of the TTE Instruction shall constitute an offer to sell to Panmure Gordon such number of ZDP Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such offer shall be irrevocable;

- 7.1.2 such ZDP Shareholder has full power and authority to tender, sell, assign or transfer the ZDP Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, they will acquire such ZDP Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive any distributions declared, paid or made after that date;
- 7.1.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Neville Registrars as the escrow agent for the Tender Offer and an irrevocable instruction and authority to Neville Registrars: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Panmure Gordon (or to such person or persons as Panmure Gordon may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of ZDP Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are ZDP Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear UK & Ireland, as promptly as practicable after such lapse, termination or unsuccessful tender, to transfer Relevant Shares to the original available balances from which those ZDP Shares came. For the purposes of this paragraph, “**Relevant Shares**” means ZDP Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph;
- 7.1.4 such ZDP Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or any person nominated by Panmure Gordon or Neville Registrars in the proper exercise of its powers and/or authorities hereunder;
- 7.1.5 such ZDP Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the ZDP Shares and/or to perfect any of the authorities expressed to given hereunder;
- 7.1.6 if such ZDP Shareholder is an Overseas Shareholder, (a) he is not in the Restricted Territories or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the Overseas Shareholder has ensured that the invitation under the Tender Offer may be made to and accepted by him under the laws and regulations of the relevant jurisdiction;
- 7.1.7 such ZDP Shareholder has not received or sent copies or originals of this document or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, internet, telex or telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such ZDP Shareholder is not tendering any ZDP Shares pursuant to the Tender Offer from any Restricted Territory;
- 7.1.8 the creation of a CREST payment in respect of the Tender Price in favour of such ZDP Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 will constitute a complete discharge by Panmure Gordon of its obligations to make such payment to such ZDP Shareholder; and
- 7.1.9 the input of the TTE Instruction constitutes such ZDP Shareholder’s submission to the non-exclusive jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the TTE Instruction.

- 7.2 If the appointment of Neville Registrars as escrow agent for the Tender Offer under paragraph 7.1.3 above shall be unenforceable or invalid or shall not operate so as to afford the benefit or authority expressed to be given in paragraph 7.1.3, the ZDP Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Neville Registrars to secure the full benefits of paragraph 7.1.3 above.
- 7.3 If, for any reason, any ZDP Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such ZDP Shares shall cease to be valid and the ZDP Shareholder will need to comply with the procedures for tendering ZDP Shares in certificated form as set out in this Part 4 in respect of the ZDP Shares so converted, if it wishes to make a valid tender of such ZDP Shares pursuant to the Tender Offer.

## **8. Additional provisions**

- 8.1 Each ZDP Shareholder may tender by the Closing Date some or all of their holding of ZDP Shares on the Record Date. In respect of ZDP Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed, or (ii) in Panmure Gordon's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the tendering ZDP Shareholder's holding of ZDP Shares or such other number as Panmure Gordon may (in its absolute discretion) determine. If the aggregate number of ZDP Shares tendered under the Tender Offer exceeds the number of ZDP Shares placed by Panmure Gordon pursuant to the Placing, the numbers of ZDP Shares tendered by each ZDP Shareholder will be scaled down on a *pro rata* basis in order that they should equate to the number of ZDP Shares actually placed pursuant to the Placing.
- 8.2 ZDP Shares acquired by Panmure Gordon in the Tender Offer will be "On Exchange" in accordance with the rules of the London Stock Exchange.
- 8.3 ZDP Shares sold by ZDP Shareholders pursuant to the Tender Offer will be acquired by Panmure Gordon, as principal, with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive any distributions declared, paid or made after that date.
- 8.4 Each ZDP Shareholder who tenders or procures the tender of ZDP Shares will thereby be deemed to have agreed that, in consideration of Panmure Gordon agreeing to process its tender, such ZDP Shareholder, will not revoke its tender or withdraw its ZDP Shares. ZDP Shareholders should note that once tendered, ZDP Shares may not be sold, transferred, charged or otherwise disposed of pending completion of the Tender Offer.
- 8.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.6 No acknowledgement of receipt of any Tender Form, ZDP Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from ZDP Shareholders (or their designated agents) will be delivered by or sent to or from such ZDP Shareholders (or their designated agents) at their own risk.
- 8.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the ZDP Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- 8.8 Subject to paragraphs 9 and 10 below all tenders by ZDP Shareholders holding their ZDP Shares in certificated form must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 8.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or, if relevant, Box 4A or Box 4B of the Tender Form or, if none is set out, to the tendering ZDP Shareholder or, in the case of joint holders, the first named at his or her registered address as shown in Box 1. In these circumstances, Tender Forms will cease to have any effect. In the case of ZDP Shares held in uncertificated form, Neville Registrars in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear UK & Ireland to transfer all ZDP Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those ZDP Shares came.
- 8.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 8.11 Subject to paragraphs 9 and 10 below, the Tender Offer is open to ZDP Shareholders on the Register on the Record Date and will close at 3.00 p.m. on 11 August 2018. Tender Forms, ZDP Share certificate(s) and/or other document(s) of title or indemnities or TTE Instructions received after that time may be accepted or rejected by Panmure Gordon in its absolute discretion.
- 8.12 Further copies of this document and copies of the Tender Form may be obtained on request from Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 8.13 Each ZDP Shareholder tendering ZDP Shares in the Tender Offer represents, warrants and confirms to Panmure Gordon (for itself and as trustee for the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (the “**Anti-Money Laundering Legislation**”); and, in all such cases, its offer to tender ZDP Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each ZDP Shareholder tendering ZDP Shares in the Tender Offer acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Panmure Gordon, Neville Registrars and the receiving agent for the Tender Offer may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender ZDP Shares can be processed and that each of the Company, Panmure Gordon, Neville Registrars shall be held harmless and indemnified by each such ZDP Shareholder against any loss ensuing due to the failure to process a ZDP Shareholder’s offer to tender ZDP Shares if such information as has been required, has not been provided by it.

## 9. Miscellaneous

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 10.00 a.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Panmure

Gordon to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.

- 9.2 Tendering ZDP Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes, stamp duty or stamp duty reserve tax in the UK on the purchase by Panmure Gordon of ZDP Shares pursuant to the Tender Offer.
- 9.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Gordon or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.4 Panmure Gordon reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Gordon's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Panmure Gordon also reserves the absolute right to waive any defect or irregularity in the tender of any ZDP Shares, including any Tender Form and/or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by the related ZDP Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Gordon in lieu thereof. In that event, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the ZDP Share certificate(s) or other document(s) of title or indemnities satisfactory to Panmure Gordon has/have been received. None of Panmure Gordon, the Company, Neville Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.5 The provisions of the UK Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

## **10. Restricted Shareholders and other Overseas Shareholders**

- 10.1 The provisions of this paragraph and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific ZDP Shareholders or on a general basis by Panmure Gordon in consultation with the Company but only if Panmure Gordon and the Company are satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender ZDP Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Gordon and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 10.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into any Restricted Territory, including to ZDP Shareholders with registered addresses in Restricted Territories, or to persons who Panmure Gordon knows to be custodians, nominees or trustees holding ZDP Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation,



custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms postmarked from a Restricted Territory or otherwise despatched from a Restricted Territory or Tender Forms which provide Restricted Territory addresses for the remittance of cash or return of Tender Forms will be rendered void.

- 10.4 A ZDP Shareholder will be deemed not to have made a valid tender if (i) such ZDP Shareholder is unable to make the representation and warranty set out in paragraph 6.1.8 (if relevant) and 6.1.9 of this Part 4 or paragraph 7.1.6 (if relevant) and 7.1.7 of this Part 4, or (ii) such ZDP Shareholder inserts in Box 4A or Box 4B of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he wishes the consideration to which such ZDP Shareholder is entitled in the Tender Offer to be sent; or (iii) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Panmure Gordon or its agents to have been sent from, a Restricted Territory. Panmure Gordon reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraph 6.1.8 (if relevant) and 6.1.9 of this Part 4 or in paragraph 7.1.6 (if relevant) and 7.1.7 of this Part 4 given by any ZDP Shareholder is correct and, if such investigation is undertaken and as a result Panmure Gordon determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 10.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

## **11. Modifications**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Gordon may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Panmure Gordon.

## PART 5

### GENERAL INFORMATION

#### 1. Advisers and brokers

- 1.1 EGR Broking Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for the ZDPCo and Inland Homes in connection with the Proposals and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the content of this document, or for providing advice in relation to the Proposals.
- 1.2 EGR Broking Limited has given and has not withdrawn its written consent to the publication of this document containing references to its name in the form and context in which they appear.
- 1.3 Panmure Gordon, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as principal in relation to the Tender Offer and for ZDPCo and Inland Homes in connection with the other aspects of the Proposals, including the Placing insofar as it relates to new ZDP Shares being issued by the Company, and for no one else and will not be responsible to anyone other than ZDPCo and Inland Homes for providing the protections afforded to its clients, for the content of this document, or for providing advice in relation to the Proposals.
- 1.4 Panmure Gordon has given and has not withdrawn its written consent to the publication of this document containing references to its name in the form and context in which they appear.

#### 2. Costs

ZDPCo estimates that it will incur costs of approximately £300,000 in respect of the development and implementation of the Proposals. This includes commission payable for procuring placees under the Placing and a solicitation fee.

#### 3. Contracts relating to the Proposals

The following contracts which are or may be relevant to the Proposals have been entered into:

- 3.1 The Contribution Agreement;
- 3.2 the Loan Notes;
- 3.3 the Master Security Agreement; and
- 3.4 a Placing Agreement dated 19 July 2018 between ZDPCo, Inland Homes and Panmure Gordon pursuant to which Panmure Gordon agreed to use its reasonable endeavours to procure placees under the Placing at the Tender Price. The Placing Agreement contains warranties from the Company and Inland Homes in favour of Panmure Gordon in relation to, (amongst other things), the Company and its business. In addition, the Company and Inland Homes have agreed to indemnify Panmure Gordon in relation to certain liabilities it may incur in undertaking the Placing. Panmure Gordon has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, it may terminate in the event that there has been a material breach of any of the warranties or for force majeure.

#### 4. Documents available for inspection

Copies of the following documents will be available for inspection on the Company's website at <http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/> and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire HP6 5FG, up to and including the date of the

Meetings and will also be available for inspection at each of the Meetings and for at least 15 minutes prior to each Meeting:

- 4.1 the Existing Articles;
- 4.2 the New Articles (including a mark-up showing the differences between the Existing Articles and the New Articles);
- 4.3 the consents as referred to in paragraphs 1.2 and 1.4 of this Part 5;
- 4.4 the Contribution Agreement;
- 4.5 the proposed form of deed of amendment and restatement to be entered into between the Company and Inland immediately following the passing of the Resolutions relating to the Contribution Agreement and a mark-up of the Contribution Agreement showing the changes to be made to it in consequence of such amendment and restatement;
- 4.6 copies of each of the existing Loan Notes;
- 4.7 a draft master deed of amendment relating to the Loan Note(s) to be entered into between Inland, the Company and the chargors named therein immediately following the passing of the Resolutions and a mark-up of the conditions to the Loan Notes showing the amendments to be made to those conditions pursuant to that deed;
- 4.8 the Placing Agreement referred to in paragraph 3.4 of this Part 5; and
- 4.9 the prospectus issued by the Company dated 14 December 2012.

## PART 6

### DEFINITIONS

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

<b>2019 Final Capital Entitlement</b>	155.9 pence
<b>2019 ZDP Repayment Date</b>	10 April 2019
<b>2024 Final Capital Entitlement</b>	201.4 pence
<b>2024 ZDP Repayment Date</b>	10 April 2024
<b>Articles or Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>Assets</b>	in the context of the Cover Ratio, Assets means the net sum of (i) consolidated gross assets of the Inland Group; (ii) less intangible assets; (iii) less cash; (iv) less trade creditors payable before six months following the ZDP Final Payment Date; and (v) less deferred consideration payable for sites purchased by Inland Group companies other than (a) any Excess Deferred Consideration and (b) any deferred consideration payable after six months following the ZDP Final Payment Date
<b>Board or Directors</b>	the board of directors of the Company from time to time
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business
<b>Class Meeting</b>	the ZDP Class Meeting or the Ordinary Class Meeting as the context may require
<b>Closing Date</b>	3.00 p.m. on 11 August 2018
<b>Contribution Agreement</b>	as the context requires, the contribution agreement entered into between Inland and ZDPCo on 20 December 2012 as it may be amended or restated from time to time
<b>Cover Ratio or Cover</b>	the ratio of (i) Assets to (ii) the sum of the Financial Indebtedness and the ZDP Liability as at the Final ZDP Payment Date
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities, operated by Euroclear
<b>Directors or Board</b>	the board of directors of the Company
<b>EPRA</b>	the European Public Real Estate Association
<b>Euroclear</b>	Euroclear UK & Ireland Limited in its capacity as the operator of CREST
<b>Excess Deferred Consideration</b>	the deferred consideration due to a vendor by the Inland Group in respect of a site which represents more than 60 per cent. of the initial purchase price, excluding amounts payable after six months following the ZDP Final Payment Date and excluding amounts in respect of which the vendor has no recourse to the assets of the Inland Group other than the asset sold by such vendor

<b>Existing Articles</b>	the Articles in force as at the date of this document
<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 either 155.9 pence in respect of the 2019 Final Capital Entitlement or 201.4 pence in respect of the 2024 Final Capital Entitlement
<b>Financial Indebtedness</b>	the net sum of (i) bank and other borrowings less any cash of the Inland Group and (ii) any Excess Deferred Consideration; other than any indebtedness which is repayable after six months following the ZDP Final Payment Date
<b>Form(s) of Proxy</b>	the accompanying forms of proxy for use by Shareholders in relation to the Meetings
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Gearing Ratio</b>	in relation to the existing Loan Notes only, the gearing ratio of: (i) the sum of the Financial Indebtedness and the accrued ZDP Liability to (ii) Assets
<b>General Meeting</b>	the general meeting of the Company convened for 13 August 2018, commencing at 3.10 p.m. (or as soon thereafter as the ZDP Class Meeting concludes or is adjourned), notice of which is set out in Part 7 of this document, or any adjournment thereof
<b>Gross Redemption Yield</b>	the maximum annualised return that can be achieved, before taxation, in terms of capital from continuing to hold a ZDP Share and holding it until the ZDP Final Payment Date
<b>HMRC</b>	HM Revenue & Customs
<b>Hurdle Rate</b>	the minimum rate of return per annum on Assets at which the Final Capital Entitlement is paid in full
<b>IFRS</b>	International Financial Reporting Standards
<b>Inland Group or Group</b>	Inland Homes plc and its subsidiaries
<b>Inland or Inland Homes</b>	Inland Homes plc
<b>ISIN</b>	the International Securities Identification Number
<b>Latest Practicable Date</b>	close of business on 18 July 2018, being the latest practicable date prior to printing this document
<b>Listing Rules</b>	the Listing Rules made by the UK Listing Authority under section 73A of FSMA
<b>Loan</b>	the outstanding nominal value from time to time represented by the Loan Note(s)
<b>Loan Documentation</b>	the Loan Note(s), Contribution Agreement, Master Security Agreement and any deeds of charges and other ancillary documents relating thereto
<b>Loan Note(s)</b>	the Loan Note(s) issued by Inland to ZDPCo when ZDP Shares are issued and as the context requires, the Loan Note(s) as amended pursuant to the Proposals
<b>London Stock Exchange</b>	London Stock Exchange Plc

<b>Master Security Agreement</b>	the security agreement entered into between Inland and ZDPCo on 20 December 2012
<b>Meetings</b>	the ZDP Class Meeting, Ordinary Class Meeting and the General Meeting (or any combination of them as the context may require)
<b>Neville Registrars</b>	Neville Registrars Limited
<b>New Articles</b>	the new Articles proposed to be adopted pursuant to the Resolutions in connection with the Proposals
<b>New Articles Resolution</b>	the Resolution to adopt the New Articles, numbered 1 in the notice of the General Meeting
<b>Official List</b>	the Official List of the UK Listing Authority
<b>Ordinary Class Meeting</b>	the class meeting of Ordinary Shareholder(s) convened for 13 August 2018, commencing at 3.05 p.m., notice of which is set out in Part 7 of this document, or any adjournment thereof
<b>Ordinary Shares</b>	the ordinary shares of £1 each in the capital of the Company
<b>Ordinary Shareholder</b>	Inland Homes 2013 Limited, being the holder of ordinary share(s) in the capital of the Company
<b>Overseas Shareholders</b>	ZDP Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Territories
<b>Panmure Gordon</b>	Panmure Gordon (UK) Limited
<b>Placing</b>	the placing of ZDP Shares by Panmure Gordon as referred to in this document
<b>Placing Agreement</b>	the agreement as referred to in paragraph 3.4 of Part 5 of this document
<b>Placing Commitments</b>	the legally-binding placing commitments for ZDP Shares obtained by Panmure Gordon pursuant to the Placing
<b>Placing Price</b>	150.8 pence per ZDP Share
<b>Proposals</b>	the proposals as described in paragraph 3 of Part 1 of this document
<b>Pledged Assets</b>	all interests in assets of the Inland Group which are the subject of first charges in favour of ZDPCo pursuant to the Master Security Agreement
<b>Pledged Cash</b>	cash held in a bank account opened by Inland holding cash which is subject to a first legal charge in favour of ZDPCo
<b>Register</b>	the register of holders of ZDP Shares
<b>Record Date</b>	the record time and date for ZDP Shareholders' entitlements under the Tender Offer which is close of business on 18 July 2018
<b>Regulatory Information Service</b>	a service approved by the London Stock Exchange for the distribution to the public of announcements
<b>Resolutions</b>	the resolutions to be proposed for approval by Shareholders at the Meetings, or any of them as the context requires, as described at paragraph 10 of Part 1 of this document and as set out in the notices of the Meetings under Part 7 of this document

<b>Redemption Yield</b>	In respect of a ZDP Share the annually compounded rate of return at which the discounted value of the Final Capital Entitlement equates to its actual, accrued or assumed value as at the date of calculation
<b>Restricted Shareholders</b>	ZDP Shareholders who are resident in, or citizens of, one of the Restricted Territories
<b>Restricted Territories</b>	any of the following territories: Australia, Canada, Republic of South Africa, Japan or the United States or any other jurisdiction where the extension or acceptance of the Tender Offer would violate relevant laws and/or regulations of that jurisdiction
<b>Security Covenant</b>	the requirement, contained in the Loan Note(s), that (as at each relevant testing date) the value of the assets pledged to the Company as security under the Master Security Agreement should not be less than 120 per cent. of the accrued ZDP Liability less any pledged cash
<b>Settlement Date</b>	the settlement date of the Tender Offer which is expected to be 16 August 2018
<b>Shares</b>	ZDP Shares and/or Ordinary Shares as the context may require
<b>Shareholder</b>	a holder of ZDP Share(s) and/or Ordinary Share(s) in the Company as the context may require
<b>Tender Form</b>	the tender form accompanying this document for use by ZDP Shareholders who hold their ZDP Shares in certificated form in connection with the Tender Offer
<b>Tender Offer</b>	an invitation by Panmure Gordon to ZDP Shareholders (other than Restricted Shareholders) to tender their ZDP Shares on the terms and subject to the conditions set out in this document
<b>Tender Price</b>	150.8 pence per ZDP Share
<b>TFE Instruction</b>	a transfer from escrow instruction
<b>TTE Instruction</b>	a transfer to escrow instruction
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>ZDP Class Meeting</b>	the class meeting of ZDP Shareholders convened for 13 August 2018, commencing at 3.00 p.m., notice of which is set out in Part 7 of this document, or any adjournment thereof
<b>ZDPCo or the Company</b>	Inland ZDP PLC
<b>ZDP Final Payment Date</b>	the date the ZDP Shares are due to be redeemed being either the 2019 ZDP Repayment Date or the 2024 ZDP Repayment Date as the context requires
<b>ZDP Liability</b>	for the purposes of the Cover Ratio means the total amount due to ZDP Shareholders on the ZDP Final Payment Date
<b>ZDP Shareholder</b>	a holder of ZDP Shares
<b>ZDP Shares</b>	the redeemable zero dividend preference shares of 10 pence each in the capital of the Company

## PART 7

### NOTICES OF CLASS MEETINGS AND GENERAL MEETING

#### Inland ZDP PLC

*(Registered in England and Wales No. 8303612)*

#### NOTICE OF CLASS MEETING OF ZERO DIVIDEND PREFERENCE SHAREHOLDERS

Notice is hereby given that a separate class meeting of the holders of zero dividend preference shares of 1 penny each (“ZDP Shares”) in Inland ZDP PLC (“ZDPCo” or the “Company”) will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire HP6 5FG on 13 August 2018 at 3.00 p.m. (and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 3.30 p.m. on 13 August 2018 at the same place, at which time those ZDP Shareholders present in person or by proxy shall constitute a quorum) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

#### SPECIAL RESOLUTION

1. That the holders of ZDP Shares hereby sanction and consent to:
  - 1.1 the passing and carrying into effect, as a special resolution of the Company, of resolution 1 contained in the notice of general meeting of the Company dated 19 July 2018;
  - 1.2 any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 19 July 2018).

*By order of the Board*

**N Malde FCA**  
*Secretary*

*Registered Office:*

Decimal Place,  
Chiltern Avenue,  
Amersham,  
Buckinghamshire  
HP6 5FG

19 July 2018

Notes:

- (1) A pink form of proxy is enclosed for use by ZDP Shareholders and, if appropriate, must be deposited with Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, not less than 48 hours before the time of the Class Meeting.
- (2) Completion and return of a form of proxy will not preclude a ZDP Shareholder from attending and voting in person at the Class Meeting.
- (3) In the case of joint holders of ZDP Shares, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of other joint holders and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of ZDP Shareholders.
- (4) A ZDP Shareholder entitled to attend and vote at the Class Meeting may appoint one or more proxies (who need not be a ZDP Shareholder) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned by one of the following methods:
  - (a) in hard copy form by post or (during normal business hours only) by courier or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom; or
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company not less than 48 hours before the time of the Class Meeting.



- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Class Meeting and any adjournment 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 service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take that appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 issuer’s agent (ID 7RA11) 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 be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 therefore 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 his or her 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.

- (6) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001.
- (7) To be entitled to attend and vote at the Class Meeting (and for the purpose of the determination by the Company of the votes they may cast), ZDP Shareholders must be registered in the register of ZDP Shareholders of the Company at close of business on 10 July 2018 (or, in the event of any adjournment at close of business on the date which is two Business Days before the time of the adjourned meeting). Changes to the register of ZDP Shareholders of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (8) A copy of this notice may be found on ZDPCo’s website at:

<http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/>

# Inland ZDP PLC

(Registered in England and Wales No. 8303612)

## NOTICE OF CLASS MEETING OF ORDINARY SHAREHOLDERS

Notice is hereby given that a separate class meeting of the holders of ordinary shares of £1 each (“**Ordinary Shares**”) in Inland ZDP PLC (“**ZDPCo**” or the “**Company**”) will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire HP6 5FG on 13 August 2018 at 3.05 p.m. (and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 3.35 p.m. on 13 August 2018 at the same place, at which time those Ordinary Shareholders present in person or by proxy shall constitute a quorum) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

## SPECIAL RESOLUTION

1. That the holder(s) of Ordinary Shares hereby sanction and consent to:
  - 1.1 the passing and carrying into effect, as a special resolution of the Company, of resolution 1 contained in the notice of general meeting of the Company dated 19 July 2018;
  - 1.2 any variation or abrogation and/or deemed variation or abrogation of the rights attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 19 July 2018).

*By order of the Board*

**N Malde FCA**

*Secretary*

*Registered Office:*

Decimal Place,  
Chiltern Avenue,  
Amersham,  
Buckinghamshire  
HP6 5FG

19 July 2018

Notes:

- (1) A copy of this notice may be found on ZDPCo’s website at:

<http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/>

# **Inland ZDP PLC**

*(Registered in England and Wales No. 8303612)*

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of Inland ZDP PLC (“**ZDPCo**” or the “**Company**”) will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire HP6 5FG on 13 August 2018 at 3.10 p.m. (or as soon thereafter as the class meeting of holders of Ordinary Shares of the Company convened for the same place and date shall have been concluded or adjourned), and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 3.40 p.m. on 13 August 2018 at the same place, at which time those Shareholders present in person or by proxy and entitled to vote upon the relevant resolution shall constitute a quorum) for the purpose of considering and, if thought fit, passing the following resolutions, the first two of which will be proposed as special resolutions and the third of which will be proposed as an ordinary resolution:

**Holders of ZDP Shares of the Company are only entitled to vote on the first resolution below.**

### **1. SPECIAL RESOLUTION**

That, subject to the passing at separate class meeting of holders of zero dividend preference shares of the Company convened for 13 August 2018 (or any adjournments thereof) and the passing at separate class meeting of holders of ordinary shares of the Company convened for 13 August 2018 (or any adjournments thereof) (the “Class Meetings”) of the resolution contained in the respective notices of the Class Meetings, the draft New Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and the exclusion of the existing articles of association of the Company.

### **2. SPECIAL RESOLUTION**

That the issue of 444,200 ZDP Shares on 28 September 2016 in excess of the limit in the existing articles of association be and is hereby ratified and approved for all purposes.

### **3. ORDINARY RESOLUTION**

That the directors of the Company be generally and unconditionally authorised for the purposes of s551 of the Companies Act 2006 (the “Act”) to allot ordinary shares in the Company up to a maximum aggregate nominal amount of £1,747,540, to such persons and at such times and upon such conditions as the directors may determine, such authority to expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 31 December 2019 save that the Company may before that expiry make an offer or agreement which would or might require shares to be allotted after that expiry and the directors of the Company may allot shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

*By order of the Board*

**N Malde FCA**  
*Secretary*

*Registered Office:*

Decimal Place,  
Chiltern Avenue,  
Amersham,  
Buckinghamshire  
HP6 5FG

19 July 2018

**Notes:**

- (1) A white form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, not less than 48 hours before the time of the General Meeting. Appointment of a proxy does not preclude a shareholder from attending the General Meeting and voting in person.
- (2) Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the General Meeting.
- (3) In the case of joint holders of shares, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of other joint holders and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
- (4) A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned by one of the following methods:
  - (a) in hard copy form by post or (during normal business hours only) by courier or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; or
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company not less than 48 hours before the time of the General Meeting.

- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment 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 service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take that appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 issuer’s agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 therefore 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 his or her 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.

- (6) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001.
- (7) To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 10 August 2018 (or, in the event of any adjournment at close of business on the date which is two Business Days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (8) A copy of this notice may be found on the Company’s website at:  
<http://www.inlandhomesplc.com/investors/inland-zdp/zdp-reports-and-presentations/>
- (9) Holders of ZDP Shares of the Company are only entitled to vote on the first resolution set out above.