

Your Ref:

Our Ref:

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## TO THE SHAREHOLDERS OF CITY OF LONDON GROUP PLC

3 March 2023

Dear Sir or Madam,

## City of London Group Plc. – In Members Voluntary Liquidation (the "Company") Company Number – 01539241 Distribution of surplus assets to shareholders

I write further to my and Simon Monks' appointment as Joint Liquidators of the Company on 25 January 2023. The Company served as a holding company of Recognise Bank Limited ("RBL"). The liquidation forms part of a wider corporate simplification of the group to eliminate the Company.

On 24 February 2023 the Joint Liquidators declared and paid a distribution to all shareholders of the Company at a rate of £0.10 per ordinary £1 share. The Company's assets being distributed are the shares it holds in RBL. The distribution was made in specie (i.e. in their existing form) and its total value was £11,943,063.80. This total value is based on the Company's share price as at the date the shares were suspended from trading on AIM.

The shares distributed to you are assigned pro rata based on a calculated ratio of RBL shares held by the Company against the number of Company shares in circulation such that the allocation has occurred pari passu. Formal share certificates confirming your new shares in RBL are being issued to you separately by Link Market Services.

This letter constitutes your distribution certificate in relation to your share of the dividend distribution of RBL shares originally held by the Company. This is mirrored by the RBL shares directly issued to you as evidenced by the new RBL certificate you now hold.

A receipts and payments account in respect of the liquidation for the period from the Joint Liquidators' appointment to the date of this distribution is also provided.

This distribution and allocation of RBL shares reflects the agreed course of action as set out in the formal circular issued to shareholders on 22 December 2022 save that the distribution of RBL shares has been rounded up to the nearest whole number, rather than down, to ensure that minority shareholders of the Company who hold three or fewer Company shares can participate in the distribution.

Should you require further information or have any questions in relation to the above, please do not hesitate to contact either myself or my colleague Anna MacLeod on 0161 245 1000 or at Anna.MacLeod@azets.co.uk.

Yours faithfully

Nicola Clark Joint Liquidator

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## City Of London Group Plc. (In Liquidation) Joint Liquidators' Summary of Receipts & Payments To 24/02/2023

£	£	
		ASSET REALISATIONS
	NIL	Debtors
	11,943,063.80	Investment in Subsidiary
	NIL	Cash at Bank
11,943,063.80		
		UNSECURED CREDITORS
	NIL	Intra-group Creditor
	NIL	Purchase Ledger
	NIL	Accruals
	NIL	HM Revenue & Customs (VAT)
NIL		
		CAPITAL
	11,943,063.80	Ordinary Shares
(11,943,063.80)		
NIL		
NIL		
		REPRESENTED BY
NIL		

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Nicola Kate Clark Joint Liquidator