

To All Known Creditors and Members

Jambo SRC Limited (in Administration)

Joint Administrators' Statement of Proposals and SIP 16 Statement
on the Sale of the Business and Assets

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Rule 3.35 of
the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 16

Glossary

Commonly Used Terms	Definition	Case Specific References	Meaning
Act / IA86	Insolvency Act 1986 (as amended)	Administration	The Administration of the Company
C.	Approximately	Administrators / Joint Administrators / we / our / us	Christopher Jon Bennett, Shamil Malde and Matthew Boyd Callaghan
CDDA	Company Directors Disqualification Act 1986	Appointment date	19 December 2025
CT	Corporation Tax	Board	Board of STM Group Plc
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Carey Olsen	Carey Olsen (Guernsey) LLP
FTI / FTI UK	FTI Consulting LLP	Centralis	Centralis Group
FTI FS	FTI Financial Services Limited	Company, the	Jambo SRC Limited
HMRC	HM Revenue & Customs	Completion Consideration	Consideration to be paid upon completion of the Transaction
ICAEW	Institute of Chartered Accountants in England & Wales	DC	Deferred Consideration
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)	DLA	DLA Piper UK LLP
M&A	Mergers and Acquisitions	Facilities Agreement	Facility agreement granted by NatWest to, <i>inter alia</i> , PSF and PSFC GP II
NDA	Non-Disclosure Agreement	GFSC	Gibraltar Financial Services Commission
PAYE / NIC	Pay-as-you-earn tax / National Insurance contributions	Marketing Materials	Marketing materials and financial information provided to interest parties in the M&A process
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.	Master Trust Business	Part of the STM business, a sale of which was agreed prior to the Transaction
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86	MFSA	Malta Financial Services Authority
Sch B1 / Schedule B1	Schedule B1 IA86	NatWest	National Westminster Bank Plc
SIP	Statement of Insolvency Practice	Non-Refundable Deposit	Non-refundable deposit provided by the Purchaser
SIP 16	Pre-packaged sales in administrations	Proposals	This Statement of Proposals including all its appendices
SIP 2	Investigations by office holders in administration and insolvent liquidations	PSF	PSF Capital Reserve LP
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.	PSFC GP II	Pension SuperFund Capital GP II Limited
		Purchaser	Meridian VII Ascend Limited
		Secured Creditor	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditor is PSF SuperFund Capital GP II Limited acting in its capacity as general partner of PSF Capital Reserve LP
		Simcocks	Simcocks Advocates Limited
		SPA	Sale and Purchase Agreement
		STM	STM Group Plc
		STM Group	STM Group Plc and its subsidiaries
		Teneo	Teneo Financial Advisory Limited
		Transaction	Pre-packaged sale of the Company's assets to the Purchaser
		Transaction Conditions	Conditions upon which completion of the Transaction depends

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Introduction

Purpose of this Report

- On 19 December 2025, Christopher Jon Bennett, Shamil Ishan Malde and Matthew Boyd Callaghan were appointed as joint administrators of Jambo SRC Limited and are responsible for the management of the affairs, business and property of the Company. The appointment was made by the Company's director.
- This is our Statement of Proposals for achieving the purpose of the Administration and our SIP 16 Statement, and includes:
 - a brief history of the Company;
 - the reasons why it is in Administration;
 - what the purpose of the Administration is;
 - how we expect to achieve that purpose;
 - information about a recent sale of the Company's assets and the reasons for undertaking it;
 - an indication of the likely outcome for the various classes of creditors; and
 - how we envisage the Administration will be brought to an end.
- These Proposals are anticipated to be delivered to creditors on 24 December 2025.
- If you are unfamiliar with insolvency, we have included a brief overview that you may wish to read before continuing to read this report.
- We have also included certain legal notices regarding this report, our appointment and creditors' rights.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

How to Contact Us

- Creditors and members can contact us using the preferred methods below:

Email: Jambo@fticonsulting.com

Post: Jambo SRC Limited – in Administration
c/o FTI Consulting LLP
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Aldersgate Street
London, EC1A 4HD

Tel: +44 (0) 20 3727 1759

- Documents delivered in the Administration will (with limited exceptions) be delivered by making them available for viewing and downloading at: www.ips-docs.com. Login details have been provided separately.

Signed:



Christopher Jon Bennett
Joint Administrator
Acting as agent and without personal liability

Key Messages

Immediately on our appointment, we executed a sale of the Company's 100% shareholding in STM Group Plc to the Purchaser for consideration of £12.0m. The sale will complete once the Transaction Conditions have been met.

Pre-Pack Sale of Business and Assets

- Immediately following our appointment as joint administrators, we executed a sale of the Company's only significant asset, its ownership of the shares of STM Group Plc, to Meridian VII Ascend Limited for £12.0m, dependent on certain conditions (the "Transaction Conditions").
- Once the Transaction Conditions are met, anticipated to be in six to nine months, the Company will sell to the Purchaser its 100% shareholding in STM Group Plc.
- The Transaction reflects the best offer received and capable of being executed for the shares in STM Group Plc, from a sale process which commenced in October 2025. The Transaction consequently provides the best outcome available for the Company's creditors as a whole, and a better outcome than would be achieved if the Company were wound up.

Our Work in the Administration

- Whilst we have completed a sale of the Company's assets, there remains a significant amount of work to do in the Administration. In broad terms, this is expected to include:
 - **Asset realisations:** fulfilling post-sale obligations and supporting the transfer of the shares in STM Group Plc to the Purchaser to ensure that the Transaction completes;
 - **Fulfilling our statutory duties as administrators:** including reporting on the progress of the Administration and completing our initial assessment of the Company's affairs;
 - **Controlling the appointment:** ensuring the orderly execution of the Administration, including winding down the Company's affairs generally with a view to its dissolution in due course;
 - **Dealing with creditors and stakeholders:** responding to queries and agreeing various classes of creditor claims and distributing funds, where available; and
 - **Managing the Company's affairs:** in particular, in relation to Corporation Tax and VAT.
- In just over six months' time, we will update creditors on the progress of the Administration, including the above matters.

Estimated Outcome for Creditors

- The following table shows our current estimates of the outcome for the various classes of creditors. Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision.

Creditor Class	Amount Owed (£)	Estimated Recovery	Timing of Payment
■ Secured Creditors	38,469,988.32	25-30 %	6-9 months
■ Preferential Creditors	-	N/A	N/A
■ Unsecured Creditors	805,833.50	NIL	N/A

- Further details on the estimated recoveries to creditor classes are set out below:
 - **Secured Creditor:** the Secured Creditor has both a fixed and floating charge over the Company's assets. Timing of recovery depends on completion of the Transaction.
 - **Preferential creditors:** We understand the Company has no preferential creditors as there are no employees and no amounts owing to HMRC which would be classed as secondary preferential claims.
 - **Unsecured creditors:** We expect there to be insufficient assets for a Prescribed Part fund or any distribution to unsecured creditors. The Company's principal asset, its shares in STM Group Plc, represent a fixed charge recovery.
- We have not yet received the Statement of Affairs from the Company's director showing the level of the Company's liabilities. Therefore, the above estimates are based on initial information provided by the Company. Until we have received and adjudicated all claims and confirmed the costs of doing so (and the expenses of the Administration generally), we are unable to give a reliable estimate of the net amount available to distribute and the dividend that can be paid.

Objective of the Administration and Approval of these Proposals

These Proposals will be deemed to have been approved unless the requisite value of creditors request (within eight business days) that we seek a decision of creditors regarding their approval.

Objective of the Administration

- As administrators of the Company, we are officers of the Court and must perform our duties in the interests of the Company's creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:
 - a) rescue the Company as a going concern; or
 - b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in the insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Company as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors of the Company as a whole.
- In this case, we intend to pursue objective (b) because it was not reasonably practical to rescue the Company as a going concern given its financial circumstances.
- We believe that the Transaction will enable the statutory purpose of the Administration to be achieved (to deliver a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up), as explained further in our enclosed SIP 16 Statement.
- We believe the Transaction provides the best available outcome for the Company's creditors as a whole in the circumstances.
- In these Proposals, we provide details of the work we have done to date and our anticipated future work, that together will enable the purpose of the Administration to be achieved.

Approval of these Proposals

- The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors. As a result, we are prohibited by insolvency legislation from seeking a decision from the creditors to consider these Proposals, in accordance with Paragraph 52(1)(b) of Schedule B1.
- However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require us to hold a decision procedure to enable creditors to consider whether or not to approve these Proposals and/or to consider such other decision as they see fit. Such a request must be received by us within eight business days from the date these proposals are delivered to the creditors.
- If creditors do not require us to hold a decision procedure within that time period, then these Proposals will be deemed to have been approved.
- Creditors should note that we need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides us with such amount that we request from them to meet the expenses of the requisitioned decision procedure.
- If these Proposals are deemed to be approved, notice will be filed with the Court and the Registrar of Companies and delivered to creditors by making it available on our website for viewing and downloading.

Actions For Creditors

Creditors may need or wish to take action in respect of certain consequences of the Company entering an Administration procedure. Note that the moratorium prevents any legal action against the Company.

Amounts Owed to Creditors

- As a result of our appointment, you are a creditor of the Company in respect of the money owed to you. We cannot make any payment to creditors of the Company in respect of any debts arising prior to our appointment, unless there are sufficient assets (after the costs of the Administration) to do so.
- Whilst it is the responsibility of the directors to provide us with details of the debts owed by the Company, it would be of assistance to us if you would forward details of your claim to us.
- Creditors (other than employees) are invited to lodge their claims and supporting evidence using the Turnkey Creditor Portal, which allows creditors to manage their own details online and monitor the status of their claims. This is the most secure, efficient and cost-effective way for us to deal with creditor claims. Please contact us if you are unable to use the online portal. The web address and unique login details to access the portal are issued separately.

Goods in the Company's Possession

- If you consider that you have supplied goods to the Company that are subject to reservation of title, please notify us of this fact within the next 10 days. If you do not notify us of any reservation of title claims you consider you have within the next 10 days, then we will assume that you have no such claim to the goods you have supplied to the Company.
- If you have supplied the Company with equipment, vehicles or other items that are subject to a hire or finance agreement, then you should forward to us proof of ownership and a detailed description of the items concerned.

Review of the Company's Affairs and its Directors

- As part of our statutory duties, it is our responsibility to report on the conduct of the directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. Please provide us with any information you have about the way that the Company's business was conducted or potential asset recoveries, that you consider will assist us.

VAT Advice

- Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on their VAT refunds-for-bad-debts-account. Insolvency practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain as to how they may claim should contact their VAT office or take professional advice.

Moratorium on Legal Processes

- Unless the administrator consents or with the permission of the court, no step may be taken to enforce security over the Company's property or repossess goods in the Company's possession under a hire-purchase agreement. Similarly, a landlord may not exercise a right of forfeiture by peaceable re-entry in relation to premises let to the Company; and no legal process may be instituted or continued against the Company or its property.

Legal Notices

Creditors should read these important notices regarding this report and the appointment of joint administrators.

Agents of the Company

- The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Insolvency Code of Ethics

- Administrators are bound by the Insolvency Code of Ethics which can be found online at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Information on Creditors' Rights

- A creditors' guide to administrations can be found on our website at <https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (E&W, February 2023)
 - Guide to Administrators Fees April 2021 England Wales

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of (or any financial interest in) the Company.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016, does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

An introduction to insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

- There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.
- The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

- Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.
- IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.
- IPs are routinely monitored by their professional body to ensure continued adherence to required standards.

Realising the Assets

- The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.
- The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.
- Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

- Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.
- Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.
- Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

- It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.
- As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential unsecured creditors can often be very small.
- IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

- The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to those affected parties and keep them updated.
- The company's affairs and conduct of its directors must also be investigated to see whether any asset recovery (or other) actions need to be taken.
- Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.
- Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.



Background to the Administration

Brief History of the Company

Unless otherwise stated, this Company overview and background is either based on publicly available sources or information provided by the directors of the Company and is not from our personal knowledge as Administrators.

- The Company was incorporated on 4 July 2023 for the purpose of acquiring STM Group Plc (together with its subsidiaries); a transaction which completed in October 2024. Prior to this, STM Group Plc was listed on the AIM market of the London Stock Exchange. STM Group Plc is incorporated in the Isle of Man.
- The Company is limited by guarantee without share capital and therefore has a guarantor rather than shareholders. The guarantor is PSF Capital Reserve LP, which is ultimately 57.1% owned by Pension SuperFund Capital Holdings Limited, a company registered in Guernsey, and a consortium of other shareholders holding 42.9%.
- We understand the Company's acquisition of STM Group was for upfront consideration of c.£35.6m (representing 60p per share) and deferred consideration of c.£4.2m (representing 7p per share). The deferred consideration was payable in the form of unsecured loan notes to be issued by the Company on 31 October 2025, subject to certain conditions being met. We understand that at the time of our appointment, discussions were ongoing between the Company and the previous shareholders as to whether the conditions for issuing the loan notes had been met, and that the loan notes had not been issued.
- The acquisition of STM Group was funded by a secured loan to the Company from Pension SuperFund Capital GP II Limited (the Company's secured creditor) acting in its capacity as general partner of PSF, which was in turn funded by a secured loan provided by National Westminster Bank plc. Liquidators were appointed over PSFC GP II and PSF in July 2025.
- The Company is a holding company of which the only significant asset is its ownership of 100% of the shares of STM Group Plc. The Company has no other assets other than a small amount of cash at bank.
- STM Group is an administrator of client assets for retirement, estate and succession planning with core operations in the UK, Gibraltar and Malta. Originally founded on consolidating trustee services, in recent years it has expanded into life assurance. Certain operations in Malta and Gibraltar are regulated by the Malta Financial Services Authority and the Gibraltar Financial Services Commission.
- STM Group has undertaken significant mergers and acquisitions activity, with seven acquisitions since listing on the AIM in 2007. It has also divested of any businesses deemed non-core to its strategy in recent years such as the SIPP, Master Trust and Jersey corporate trust businesses.
- We understand the investment thesis behind the Company's acquisition of STM Group was to use it as a vehicle to consolidate the UK's defined benefit pensions market. However, updated regulations hindered the ability to execute this strategy, and STM Group was forecasting to suffer significant reductions in revenue and EBITDA in FY25.
- A summary of the Company's recent financial performance is shown below. It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true financial position.
- The estimated financial position of the Company as at the date of our appointment is set out in the enclosed Estimated Financial Position.
- Neither the business nor assets of the Company have been acquired from an insolvency practitioner within the past two years.

£'000	Management Accounts Period to 31 October 2025
Turnover	-
Cost of Sales	-
Gross Profit	-
<i>Gross Profit %</i>	<i>N/A</i>
Operating Expenses	(150)
Net Profit/Loss after tax	(150)

Events Leading up to the Administration

The entry of the Secured Creditor into liquidation and a lack of funds to repay outstanding liabilities led to the Company exploring its strategic options, including a sale of STM Group. As no offers on a going concern basis were received, the director placed the Company into administration to transact the best offer received for STM Group.

Events Leading to the Administration

- As previously outlined, the acquisition of STM Group Plc was funded through a loan provided to the Company by the Secured Creditor in its capacity as general partner of PSF. The Secured Creditor had received secured funding from NatWest.
- The Secured Creditor was placed into voluntary liquidation in Guernsey on 17 July 2025 with Benjamin Dymant, Alex Adam and Andrew Wood of Teneo being appointed as liquidators. This also resulted in the automatic dissolution of PSF and the same liquidators were appointed over PSF.
- We further understand that the holding company of PSFC GP II, Pension SuperFund Capital Holdings Limited, was placed into liquidation in Guernsey with Teneo appointed as liquidators on 9 June 2025.
- The liquidators of PSFC GP II (in its capacity as general partner of PSF), exercising its rights as guarantor member of the Company, appointed Nicholas John Pike as a director of the Company and removed the other directors of the Company by a member's resolution on 5 September 2025, such that at the time of our appointment, Nicholas Pike was the sole director.
- As secured creditor in the liquidation of the Secured Creditor (and therefore the ultimate beneficiary of any realisations into the liquidation estate of that entity), NatWest requested that the director of the Company explore options to allow repayment of the secured loan owed by the Company to the Secured Creditor.
- In addition to the amounts owed to the Secured Creditor, the Company had outstanding trade creditor balances of c.£0.8m and potential deferred consideration claims of £4.2m relating to its acquisition of STM Group in October 2024 which it had insufficient funds to pay.
- On 8 October 2025, NatWest and the Company engaged FTI Financial Services Limited to prepare for, launch and run an accelerated M&A process in respect of the shares in STM Group Plc, as well as to provide advice in relation to potential options for the Company and contingency planning. During this period, FTI FS did not provide independent advice to the director of the Company. The options the director of the Company explored included raising additional debt or equity funding and a sale of the business and/or assets.
- An accelerated M&A process was run, inviting offers on a variety of bases, resulting in the receipt of two non-binding offers for the shares in STM Group Plc. Both parties were taken forward to the next round of the process, and each submitted their final offer on 21 November 2025.
- Neither of the offers received were of sufficient value to allow repayment in full of the Company's liabilities, and in the absence of any solvent solution, on 19 December 2025, the director of the Company resolved to place the Company into Administration.
- The offer received from the Purchaser represented the best return to the creditors as a whole and therefore shortly after our appointment as administrators, we executed a sale of the shares in STM Group Plc to the Purchaser for total consideration of £12m.
- This was deemed the only viable course of action to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- Further details of the sale process, the Transaction and our prior involvement with the Company are set out in the SIP 16 Statement included in these Proposals.

Moratorium

- A moratorium gives struggling businesses formal breathing space (for a limited time) in which to explore rescue and restructuring options, free from creditor action and monitored by a licensed insolvency practitioner.
- We confirm that there has been no moratorium in force (under Part A1 IA86) in respect of the Company at any time within the period of two years ending with the day on which it entered Administration.

Pre-Administration Costs

Pre-Administration costs are fees charged and expenses incurred by the administrator (or another insolvency practitioner) before the Company entered Administration but with a view to it doing so.

Administrators' pre-administration time

- Pre-administration costs are those costs incurred with a view to a company entering administration. Any unpaid pre-administration costs at the time of an administrator's appointment can be paid as an expense of the administration, subject to obtaining consent from the relevant classes of creditors.
- FTI FS was engaged by the Company and NatWest on 8 October 2025 to advise on the options available to the Company, contingency planning and provide support in relation to a sale of STM Group. Following receipt of the phase 1 offers on 27 October 2025, when it became clear that an insolvency of the Company was inevitable, FTI FS also worked with the Company's director and its legal advisers in preparing for an administration appointment over the Company.
- The director subsequently placed the Company into administration on 19 December 2025.
- Our time costs from 27 October 2025 in relation to our pre-Administration work totalled £293,124.65 (plus VAT).
- These costs were incurred prior to our appointment as a result of:
 - Liaising with the phase 1 bidders regarding their offers, assisting with their diligence queries and assisting them in putting forward their final offers;
 - Assessing the two final offers received for the shares in STM Group Plc in light of which would provide the best return for the Company's creditors as a whole;
 - Multiple iterations of transaction documentation requiring supporting diligence, negotiations, agreement of commercial points and drafting documentation;
 - Administration strategy and contingency planning considerations including liaising with the PSF (as Guarantor and Secured Creditor), NatWest and regulators; and
 - Liaising with legal advisors to support our appointment and the Transaction. DLA Piper UK LLP were appointed to advise on the Transaction, and Simcocks Advocates Limited and Carey Olsen (Guernsey) LLP provided Isle of Man and Guernsey legal advice respectively.

- FTI FS's role in preparing and planning for our appointment made a significant contribution to achieving the purpose of the Administration because it facilitated the Transaction and ultimately maximised the value of the Company's assets realised. If this work had not been carried out prior to our appointment, we would not have been able to execute the Transaction immediately after our appointment, leading to a worse outcome for the Company's creditors.
- More details of these fees and expenses, including further information regarding the work undertaken, can be found in Appendix B.

Administrators' pre-administration expenses

- Additionally, as detailed in Appendix B, DLA assisted the then prospective administrators in preparing for the Company entering administration and advised on the Transaction. DLA incurred pre-Administration costs of £200,079.10 (plus VAT), which have not been paid. Pre-Administration costs of £2,911.00 (plus VAT) were also incurred by Simcocks in relation to Isle of Man legal advice on the security over the STM shares; and £6,247.50 was incurred by Carey Olsen in relation to Guernsey legal advice on the status and control of PSF and PSFC GP II over the Company.

Approval of pre-administration time costs and expenses

- In the circumstances of this case, unpaid pre-Administration costs are expected to be paid from the Transaction proceeds, which are subject to fixed charge security; and therefore, only the agreement of the Secured Creditor is required.
- The payment of unpaid pre-Administration costs as an expense of the Administration from funds other than fixed charge asset realisations would be subject to approval under Rule 3.52 IR16 and wouldn't form part of our Proposals which are subject to approval under Paragraph 53 of Schedule B1. If creditors elected a committee, it would be up to the committee to give that approval under Rule 3.52 IR16. But if there was no committee, then because we said we think the Company doesn't have enough assets to pay anything to unsecured creditors, it would be for the Secured Creditor to do so instead.



SIP 16 Statement

Statement of Insolvency Practice 16

We must provide creditors with sufficient information regarding the pre-pack sale, including the reasons why we believe the outcome achieved was the best available outcome for creditors as a whole in all the circumstances.

Statements of Insolvency Practice

- The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of insolvency practitioners to particular aspects of insolvency practice. SIPs set principles and key compliance standards with which insolvency practitioners are required to comply. They apply in parallel to the prevailing statutory framework.
- SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities, acting through the Joint Insolvency Committee.

Statements of Insolvency Practice 16

- SIP 16 applies to all pre-packaged sales in administrations, irrespective of who the purchaser may be.
- The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction or transactions immediately on (or shortly after) appointment.
- The administrator should provide creditors with sufficient information (the "SIP 16 Statement") such that a reasonable and informed third party would conclude that the pre-packaged sale was appropriate, and that the administrator has acted with due regard for the creditors' interests.
- A copy of SIP 16 can be found online at:
<https://www.icaew.com-/media/corporate/files/regulations/insolvency/sips/england/sip-16-e-and-w-prepackaged-sales-in-administrations-apr-2021.ashx>
- We have made this statement in order to comply with our responsibilities under SIP 16; to provide a detailed explanation and reasoning for undertaking a pre-packaged sale in relation to the Company.

Purpose of the Administration

- We are performing our functions as joint administrators with the objective of achieving a better result for Jambo SRC Limited's (the "Company") creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- We confirm that the pre-packaged sale described in this statement enables the statutory purpose to be achieved, and that the outcome achieved is the best available outcome for creditors as a whole in all the circumstances.
- We have acted with due regard for the interests of creditors and summarise below the principal benefits and reasons for undertaking the pre-packaged sale to Meridian VII Ascend Limited (the "Purchaser") (the "Transaction"):
 - The Company undertook a comprehensive sale process, during which 57 potential interested parties, including strategic and financial buyers, were contacted.
 - The Transaction was the best offer received through this process and therefore offered a better outcome to creditors than the alternative offer received. The offer is for substantially all of the Group's business and assets (the shares in STM Group Plc being the Company's only significant asset), which would compare favourably to valuations of STM Group on a break-up basis.
 - Alternative options explored, such as a compulsory liquidation or a sale process in administration, would be value destructive and ultimately lead to a worse outcome for the Company's creditors.
 - It avoids the cost of the administrators trading the Company and running a sale process post-appointment, together with supervising trading of STM Group.
 - As the stakeholder in whose debt the realisable value of the Company's assets breaks, the Secured Creditor stated its support for the Transaction, as did National Westminster Bank plc ("NatWest"), the ultimate beneficiary of any net realisations from the Administration.
 - The Transaction is expected to safeguard the solvency of STM Group, and to minimise creditor claims against STM Group as a result of the business continuing to trade.

Alternative Options Considered (1/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.

- A number of alternative options to the Transaction were considered and ultimately the Transaction was concluded to be in the best interests of the Company's creditors as a whole for the reasons set out below.

Do Nothing / Uncontrolled Liquidation

- The Company's acquisition of STM Group Plc ("STM") (together with its subsidiaries, "STM Group") in October 2024 was funded by a secured loan provided to the Company by Pension SuperFund Capital GP II Limited ("PSFC GP II", the "Secured Creditor") in its capacity as general partner of PSF Capital Reserve LP ("PSF"). NatWest had granted a facility agreement to, *inter alia*, PSF and PSFC GP II (the "Facilities Agreement"), under which loan tranches were utilised, enabling an on-loan to be made by PSFC GP II (in its capacity as general partner of PSF) to the Company. Liquidators were appointed over the Secured Creditor in July 2025, which subsequently requested that the Company explore options to allow repayment of the secured loan owed by the Company to the Secured Creditor.
- The Company did not have sufficient liquidity to repay the amount owed to the Secured Creditor in full, and therefore the director believed it would be inevitable that the Company would become unable to pay its debts when they fell due. This includes not only the amount owed to the Secured Creditor, but also trading liabilities and a potential deferred consideration ("DC") claim relating to the Company's acquisition of STM Group in 2024.
- If no action had been taken to consider the Company's options and identify alternative courses of action to protect the interests of creditors, one or more creditors would have taken action to protect their own interests, and this would likely have led to an uncontrolled insolvency that would have been value destructive for stakeholders.
- In addition, regulators were seeking clarity on the ownership structure of STM Group, which threatened its ability to continue to trade. Doing nothing may have eroded the value of the STM shares which the Company owns, resulting in a worse outcome for creditors if a sale were pursued at a later stage.

Additional Funding / Solvent sale

- Additional funding to enable the Company to continue to trade, followed by a subsequent solvent sale was also explored.
- The options available to a company are often determined by the level of its cash resources, the timing of any additional cash requirements and the potential sources (if any) of that funding.
- In this case, it was unlikely that any third party would be willing to provide funding without senior security, which the Secured Creditor would not grant, given this would dilute its position. Therefore, the only potential source of additional funding would be from the Secured Creditor.
- However, the Secured Creditor is in liquidation and did not itself have additional funds to provide to the Company. In addition, its secured lender (NatWest) stated it would not provide any additional funding. As such, no additional funding was available to the Company to explore a solvent solution.

Administration and Post-Insolvency Marketing Process

- The Company could have been placed into administration, providing a moratorium against any action whilst an accelerated mergers and acquisitions ("M&A") process was run. However, this would have required additional funding into the administration estate to facilitate the work required to be done by the joint administrators. As set out above, the Secured Creditor was not in a position to provide any further funding to the Company.
- In addition, the sale process conducted prior to our appointment was extensive, with 57 parties contacted, including strategic and financial buyers. There was no indication that a post-administration sale process would have resulted in a higher offer for the STM Group Plc shares than the Transaction. In fact, the uncertainty created by the Company being placed into administration may have led to a reduction in value.

Alternative Options Considered (2/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.

Administration and Post-Insolvency Marketing Process (cont.)

- Furthermore, running a sale process in administration may have led to regulatory difficulties, or increased scrutiny from the regulators, resulting from the owner of STM Group being insolvent for a prolonged period. This would likely have increased the costs of the administration and could have reduced the value of the STM Group.
- In addition, the appointment of administrators may have led to regulator and customer uncertainty over ownership of STM Group, resulting in trading disruption to STM Group, which may have had an adverse impact on value.

Solvent Restructuring (including use of formal restructuring tools / Companies Act procedures)

- A solvent restructuring, either by way of consensual negotiations or through the use of a formal restructuring (e.g. a Company Voluntary Arrangement, Restructuring Plan, Scheme of Arrangement or a Moratorium) was not considered viable given the Company's significant funding requirement and the reluctance of the Secured Creditor to provide funding or concessions to complete a solvent restructuring.

Creditors' Voluntary Liquidation

- A pre-packaged sale relies on the speed and certainty of appointment in order to complete the Transaction at the appropriate moment.
- Whilst the Company could have entered into creditors' voluntary liquidation, rather than administration, the appointment process gives creditors the right to nominate and approve the liquidator, which can introduce uncertainty and delay, as different creditor groups may propose alternative appointees or challenge the proposed appointment, preventing a swift and coordinated transition into insolvency and potentially jeopardising completion of a sale.
- Therefore, liquidation proceedings are not suitable for pre-packaged sales. SIP 16 (and the requirement to provide information to creditors about the sale) does not apply in a liquidation.

Consultation With Major or Representative Creditors

- **Secured Creditor:** The Secured Creditor, as general partner of PSF (which is also the guarantee member of the Company), has been kept updated throughout the sale process and events leading up to the Administration. The Secured Creditor declined to make an offer for the STM Group in its capacity as Secured Creditor and as guarantee member, and was supportive of the Transaction.
- **NatWest:** As the secured lender to the Secured Creditor, and therefore the ultimate beneficiary of any dividends to be paid from the Administration estate to the Secured Creditor, NatWest has been kept informed throughout the sale process and is supportive of the Transaction.
- **Pension Scheme:** The Company has no employees and therefore no pension liabilities.
- **Unsecured Creditors:** No request to support the Company was made to the general body of unsecured creditors, since there was no prospect of the Company continuing as a going concern without the Secured Creditor's support.
- **Regulators:** We consulted with the Malta Financial Services Authority ("MFSA") and the Gibraltar Financial Services Commission ("GFSC"), which regulate the Malta and Gibraltar STM Group business operations respectively, to keep them updated throughout the sale process. We also confirmed with The Takeover Panel that takeover rules did not apply to the Transaction.

Marketing of the Business and Assets (1/3)

Following the launch of the M&A process, 57 parties across the UK, Europe and US were approached, including both strategic and financial investors. Two indicative offers were received during Phase 1.

Marketing Overview

- To our knowledge, there have not been any marketing activities in relation to the whole STM Group business conducted by the Company (or agents employed by the Company) prior to our involvement.
- On 8 October 2025, FTI Financial Services Limited (“**FTI FS**”) was engaged by NatWest and the Company to commence a marketing process for STM Group. The original timeline for the process was driven by a funding requirement of c.£300k by January 2026, as the MFSA had frozen all dividend distributions from the Malta subsidiary to rest of the STM Group and to the Company.
- Once this restriction was lifted, the immediate funding need was removed; however, it was decided that the original timetable should be maintained to preserve momentum in the M&A process. In addition, the Company had outstanding trade creditor balances of c.£0.8m and potential DC claims of £4.2m relating to its acquisition of STM Group in October 2024 which it had insufficient funds to pay. In order to avoid an uncontrolled liquidation resulting from creditors taking action, a transaction was required to take place as soon as possible.
- A comprehensive M&A process was run by FTI FS in the time available, inviting offers on a variety of bases. 57 potential interested parties, which included strategic and financial buyers, were contacted following the launch of the M&A process on 14 October 2025.
- A sale of part of the STM business (the “**Master Trust Business**”) was agreed prior to commencement of the M&A process, in July 2024, although we understand net proceeds payable in relation to this transaction are still to be finalised. As the Master Trust Business was sold, it was not included within the M&A transaction perimeter, however potential purchasers were asked to set out their proposed treatment of the net proceeds in their offers.

Preparation

- FTI FS worked with STM Group management to prepare an information memorandum which included financial and operational details. A financial data pack containing STM Group’s historical and forecast financial information was also prepared and uploaded to a virtual data room for potential interested parties to review.

- These marketing materials and financial information (together the “**Marketing Materials**”) were designed to provide sufficient information to interested parties upon which to formulate an informed indicative offer.
- We liaised with management, NatWest and the Secured Creditor to prepare a list of appropriate potential purchasers to approach. Key considerations when agreeing this list of parties included relevant sector knowledge, situational expertise, and ability to transact in the timeframe available.
- The agreed list of 57 parties comprised of 44 strategic investors and 13 financial investors. The Secured Creditor was also approached in its capacity as Secured Creditor and as guarantee member.

Phase 1

- FTI FS approached the agreed list of potential purchasers on 14 October 2025, of which 29 confirmed receipt and acknowledged the opportunity. Parties which declined cited reasons including the scale of the business, not being able to meet the timeline and lack of strategic alignment.
- This translated into 10 NDAs being executed, with access subsequently provided to the Marketing Materials. In addition to sharing information, FTI FS also liaised with management to answer any queries that were raised to assist potential purchasers in progressing their interest.
- By 27 October 2025, we had received two indicative offers, with two further parties still exploring their interest at a late stage. These latter two parties ultimately withdrew due to lack of interest in the opportunity. Both indicative offers were below the value of the amount owed to the Secured Creditor and so would necessarily result in the Company entering an insolvency process.
- Having reviewed and clarified offers from each of the bidders, FTI FS met with the Secured Creditor and NatWest to present and discuss both offers, considering not only headline price, but the terms and conditions attached to each offer to form an opinion on deliverability. It was agreed that both parties should be invited to proceed to a second phase in the M&A process.

Marketing of the Business and Assets (2/3)

Both offers were progressed in Phase 2, but ultimately the offer from the Purchaser was accepted on the basis of the improved outcome for creditors.

Phase 2

- Phase 2 commenced on 3 November 2025 with the two parties granted access to a more comprehensive virtual data room which included commercial, financial, operational and legal information on STM Group.
- Both parties subsequently undertook due diligence which included management calls and a review of draft legal documentation. Both parties were also provided access to management, including the CFO, Head of Risk and Governance, HR Director, CTO, and MD of each of the key subsidiaries.
- We received late interest in STM Group on 17 November 2025 from an additional party and subsequently provided them with access to the Marketing Materials and virtual data room. We specified certain conditions, including a deadline that this party needed to meet to demonstrate the credibility of its interest, however ultimately it was not able to do so and was excluded from the process.
- By 19 November 2025, both remaining parties had submitted phase 2 offers. Both offers were again below the value of the amount owed to the Secured Creditor and so would still result in the Company entering an insolvency process. We presented both offers to NatWest and the Company's director and it was agreed that a final offer deadline of 21 November 2025 should be set, to allow each party to put forward its best and final offer.
- Both parties submitted their final offers on 21 November 2025, details of which are set out below. The Purchaser's offer provided a higher consideration value and higher non-refundable deposit; however no preferred bidder status was granted.
- Both offers stipulated a period of time between exchange and completion, with completion dependent upon certain conditions, primarily regulatory approval of the sale.

Final Offers Received

Party B

- Party B submitted an offer to acquire the shares in STM Group which was lower than the offer submitted by the Purchaser, specifically:
 - Total consideration was lower than the offer received from the Purchaser, and the non-refundable deposit offered was also lower than the Purchaser's offer; and
 - Consideration was linked to net proceeds associated with the sale of the Master Trust Business, creating uncertainty regarding total consideration to be received.

Meridian VII Ascend Limited (the "Purchaser")

- The Purchaser submitted an offer to acquire the shares in STM Group for consideration of £12m. The proposed terms and conditions of this offer are summarised below:
 - Total consideration of £12.0m, with a £2.0m non-refundable deposit due on exchange, and the remaining balance of £10.0m due on completion. No further consideration in relation to any net proceeds from the sale of the Master Trust Business. Any such net proceeds to be retained by the Purchaser.
 - The Purchaser would provide equity funding for the acquisition.
- Completion of the Transaction is subject to certain conditions being met (the "**Transaction Conditions**"), including regulatory approval from the MFSA and the GFSC, which regulate STM Group's operations in their respective jurisdictions.
- Ultimately the offer submitted by the Purchaser was selected as it was considered that this offered the best outcome to the creditors of the Company as a whole, as it had the highest consideration value. In addition, it includes a higher non-refundable deposit payable on exchange which provides comfort that the Purchaser is invested in seeing the Transaction through to completion, and also means the Company would have sufficient funds to run a further marketing process should the Transaction Conditions not be met and the Transaction fail to complete.

Marketing of the Business and Assets (3/3)

We are satisfied that the marketing strategy and sale process has delivered the best outcome for creditors.

Variation to SIP 16 Marketing Essentials

- As far as we are aware, the business has never been marketed online.
- Practically given the size, streamlined timeline and the specialised sector and jurisdictions the STM Group operates in, we understood that the potential buyer universe (of strategic and financial parties) was relatively small.
- Due to that relatively small size of the buyer universe, we believe that the Company and its assets have been adequately marketed through the sale process that was undertaken.
- Marketing the STM Group online would broadcast the challenges the Company faced and the liquidation of the Secured Creditor. These would create market noise around the broader STM Group which would risk damaging the business and ultimately could have been value destructive.
- We had made the business's availability known to the widest group of potential purchasers in the time available, including reaching out to any parties that were interested or involved in previous sale processes for individual business units.
- We therefore do not believe, given the feedback and level of engagement in the virtual data room throughout phases 1 and 2, that marketing the business online would have improved creditor outcomes and are satisfied that the shares in STM Group have been adequately marketed.

Valuations

- As set out previously, we are satisfied that the STM Group shares were marketed extensively through the sale process. This provides a more objective value, reflecting real market conditions, than a desktop valuation could.
- Consequently, it was deemed that incurring the costs associated with a valuation was not considered to be in the best interests of creditors.

Connected Persons Transactions

- There is no known connection between the parties to the Transaction and all required information on the sale has been included elsewhere in this SIP 16 Statement.
- As such the Transaction is not considered to be a substantial disposal to a connected party, as defined by SIP 16 and Paragraph 60A(3) Sch B1 IA86.

Details of the Transaction (1/2)

Below we set out the key details of the Transaction.

Disclosure Requirement	Details
■ The date of the transaction	■ SPA signed on 19 December 2025 with an expected completion date around 6-9 months later, subject to satisfaction of the Transaction Conditions.
■ The identity of the Purchaser	■ The shares in STM Group Plc are being acquired by Meridian VII Ascend Limited, which is registered at PO Box 296, Regency Court, Glattegny Esplanade, St. Peter Port, GY1 4NA, Guernsey and its company registration number is 76950. The Purchaser is not a connected party.
■ The consideration for the transaction(s), terms of payment and any condition of the contract that could materially affect the consideration	■ Total consideration of £12.0m, of which £2.0m (less the escrow fees – see below) has been received as a non-refundable deposit (the “ Non-Refundable Deposit ”), with the remaining £10.0m (the “ Completion Consideration ”) due upon completion of the Transaction.
■ Details of the assets involved and the nature of the transaction(s)	■ The Transaction is a sale of the shares in STM Group Plc, and excludes the Master Trust Business which was sold separately, prior to the M&A process. ■ Further detail on the Transaction and consideration received was set out earlier.
■ Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)	■ Completion of the Transaction is deferred, subject to the Purchaser obtaining all necessary regulatory consents in relation to its acquisition of the shares in STM Group Plc, including approval of the GFSC and the MFSA. We understand these regulatory approvals could take six to nine months to obtain. ■ The Completion Consideration funds are being held in an escrow account pending completion of the Transaction. The cost of the escrow is £30k plus VAT, with the majority of costs being borne by the Company in administration and the Purchaser paying £5k towards this. As the Purchaser paid this escrow fee, it has been deducted from the Non-Refundable Deposit received. ■ There is a risk that if the Transaction Conditions are not met, the Transaction may not complete. If regulatory approval cannot be obtained and the Transaction cannot complete, it is likely we would need to run another M&A process for the sale of the STM Group. The Non-Refundable Deposit would be used to cover the costs of this process. ■ Should the Transaction not complete, the position of the Company’s unsecured creditors as a whole would not be worsened, as the Non-Refundable Deposit provided by the Purchaser would be used to fund any future sale processes if required, of which the main beneficiary would be the Secured Creditor. ■ Therefore, we believe that the Transaction has delivered the best outcome for creditors as a whole in the circumstances.

Details of the Transaction (2/2)

Below we set out the key details of the Transaction.

Disclosure Requirement	Details
■ Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required	■ The £10m Completion Consideration is being held in an escrow account.
■ Whether any directors had given guarantees for amounts due from the Company to a prior financier and whether that financier is financing the new business	■ None known
■ The names of any directors, or former directors (or their associates), of the Company who are involved in the management, financing or ownership of the Purchaser, or of any other entity into which any of the assets are transferred.	■ Not applicable
■ Details of registered charges	<ul style="list-style-type: none"> ■ A debenture (charge code 1498 0177 0001) containing fixed and floating charge in favour of PSF Capital Reserve L.P. dated 9 October 2023. ■ A share charge (charge code 1498 0177 0002) creating a fixed charge over the shares in STM Group Plc in favour of PSF Capital Reserve L.P., dated 17 December 2024.
■ If the sale is part of a wider transaction, a description of the other aspects of the transaction	■ Not applicable – sale is not part of a wider transaction.
■ If the business or business assets have been acquired from an insolvency process within the previous 24 months, details of that transaction and whether the administrator, administrator's firm or associates were involved.	■ Not applicable – the business and assets were not previously acquired from an insolvency process.

Our Prior Involvement With the Company (1/2)

FTI previously advised the Company and NatWest in respect of a sale of the shares of STM Group Plc. We consider that any potential threats to the fundamental principles of the ethical code are at an acceptable level such that we could be appointed.

Joint Administrator's Role Prior to Appointment

- Prior to an appointment, an administrator may act as an advisor to a company, its secured creditor or other stakeholders. Services can include supporting a company's efforts to find a buyer for its business and assets, but do not include advising the directors, who typically receive independent legal advice on their personal responsibilities. Similarly, advice would not be given to any potential purchaser.
- In all cases and prior to accepting any appointment, administrators must review any significant relationships with the company and its stakeholders to assess whether they can meet the ethical standards expected of them.
- In a pre-pack situation, an administrator completes a sale immediately (or shortly after) the appointment, potentially having earlier acted in an advisory capacity in relation to the transaction. In considering whether to complete the transaction, administrators must bear in mind their duties to a company creditors as a whole.

Source of Our Initial Introduction

- Matthew Callaghan was introduced to the Board of the Company (the "Board") by NatWest.
- NatWest has all asset security over PSF (held by PSFC GP II, in its capacity as general partner of PSF) as well as a purported assignment of the security granted by the Company to PSFC GP II (in its capacity as general partner of PSF). We therefore understand that NatWest would be an ultimate beneficiary of realisations from the Administration estate of the Company.
- Matthew Callaghan and Shamil Malde first met with the Board on 8 September 2025 to discuss the financial affairs of the Company.

Extent of our Prior Involvement

- Prior to the commencement of the Administration, Shamil Malde, Matthew Callaghan and Christopher Bennett advised the Board regarding the Company's financial difficulties and provided advice on the options available to the Company to help determine an appropriate course of action to take.
- Specifically, FTI's involvement with the Company before our appointment as joint administrators was as set out below:
 - **8 October 2025:** FTI FS was engaged by the Company and NatWest to:
 - Review the financial situation of the Company, including review of the Company's short-term cash flow forecast, and comment on the options available to NatWest in respect of the Company;
 - Assist in planning for the possible implementation of the options identified, including preparing for an Administration appointment where appropriate, and provide ad hoc advice; and
 - Prepare for, launch and run an M&A process in respect of the shares in STM, including working with STM Group management in preparing an information memorandum on the business, actively marketing the business, as well as managing the due diligence process and negotiating with potential purchasers.
- Our work included provision of advice around the availability, if applicable, of potential insolvency processes to the Company. As part of the M&A process, we were responsible for considering and commenting on any offers for the business, the sale agreement, and any post-sale matters or obligations.
- Prior to the engagement set out above, FTI and the Joint Administrators had no prior relationship with the Company.
- No advice was given by FTI or its employees to the director regarding the impact of any insolvency of the Company on his personal financial affairs.

Our Prior Involvement With the Company (2/2)

FTI previously advised the Company and NatWest in respect of a sale of the shares of STM Group Plc. We consider that any potential threats to the fundamental principles of the ethical code are at an acceptable level such that we could be appointed.

Extent of our Prior Involvement (cont.)

- We have previously verbally informed the Company's director of our duties and role in any pre-Administration period, which was confirmed via correspondence sent on 17 November 2025.
- At all times, including prior to our appointment, we are bound by (and have acted in accordance with) the Insolvency Code of Ethics, which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Ethical Fundamental Principles

- We have identified advocacy and self-review as potential threats to the ethical fundamental principles in respect of this case. These are explained further below.

Advocacy Threat

- There is a risk that our prior role in the M&A process may be seen as us promoting the Company and may compromise the perception of our objectivity in relation to the Company. As part of our role in the M&A process, we provided reports and marketing materials to potential purchasers.
- However, this threat is mitigated by the fact that all materials and information circulated in relation to the M&A process were the responsibility of the director of the Company, and all decisions in relation to the M&A process were taken by the director, the Secured Creditor and NatWest.
- In conclusion, we consider that this threat is at an acceptable level such that we could be appointed as joint administrators.

Self-Review Threat

- As administrators have an obligation to examine the events leading up to insolvency, FTI's pre-appointment involvement with the Company prior to our appointment creates a potential self-review threat to our objectivity.
- It is not unusual for insolvency practitioners who have (or whose firm has) previously been advising a company or its stakeholders to be appointed as office-holders, where a potential threat to any fundamental principle can be managed or mitigated to an acceptable level. Administrators need to be sufficiently informed to confirm that the business has been adequately marketed and that the proposed transaction results in the best outcome for creditors.
- In this case, the threat is mitigated by the fact that the director received his own independent legal advice. Further, all key decisions, including in relation to the M&A process, were taken independently by the Company's director, the Secured Creditor and NatWest.
- Furthermore, the threat is mitigated by the fact that FTI advised the Company pre-appointment with a view to maximising the value realised, which is aligned with the duties of an administrator to maximise returns for creditors.
- In conclusion, we consider that this threat is at an acceptable level such that we could be appointed as joint administrators.



Our Strategy to Achieve the Purpose of the Administration

Strategy and Our Work in the Administration

Our strategy on appointment was to complete a sale of substantially all of the Company's assets, being the shares in STM Group Plc, which has resulted in the best available outcome for creditors.

Strategy

- Earlier in these Proposals and in our SIP 16 statement, we have explained why the Company has entered administration and that the purpose of the Administration is to achieve a better outcome for the Company's creditors (through a pre-packaged sale) than would otherwise be achieved.
- We are satisfied that the outcome for creditors is the best available for the Company's creditors as a whole in the circumstances. The Transaction comprises the sale of materially all of the assets of the Company, as the shares in STM Group Plc were the only significant asset held by the Company.
- Therefore, the main focus of the Administration will be to satisfy any post-sale obligations and to manage the Company's affairs whilst the regulatory approvals required for completion of the Transaction are pending.
- The Company's affairs have been since our appointment, and will continue to be, managed by us as joint administrators. We will be supported by internal specialists where applicable (for example on tax and VAT matters), third-party professionals, and subcontractors as required.
- The Administration of the Company will be funded by the Non-Refundable Deposit received from the Purchaser, any cash held in the Company's bank accounts at the time of our appointment and the Completion Consideration proceeds from the Transaction once it completes.
- Future work in this area will principally involve providing periodic reports to creditors on the progress of the Administration, and case reviews to ensure the Administration is progressing on a timely basis.
- **The Transaction:** we will look to comply with the terms of the Transaction SPA and ensure that the Purchaser complies with their contractual obligations. We will facilitate the Transaction Conditions being met, including corresponding with regulators and monitoring the affairs of STM Group. Once the Transaction Conditions are met, we will complete the Transaction for the benefit of the Company's creditors.
- **Managing the Company's affairs:** we have requested a new bank account be set up for the purpose of the Administration and will take possession of the relevant books and records.
- **Tax and VAT:** we will comply with our statutory obligations regarding the Company's VAT and tax matters, including submitting any tax returns falling due during the period of the Administration, and any outstanding returns relating to the pre-Administration period that can be prepared from the Company's books and records.
- **Creditor and stakeholder management:** we have corresponded with the Company's creditors regarding their claims and set up a case portal through which creditors can submit their claims and manage their details. We will respond to queries on a timely basis from the information available to us.

Key Initial Actions

- The following is a summary of the key actions to be taken shortly after our appointment. It is not an exhaustive list of the work we will perform.
- **Statutory and compliance:** we are in the progress of issuing all notices required by insolvency legislation, ensuring appropriate insurance cover is in place, giving notice of our appointment to all known creditors and fulfilling our other obligations as joint administrators. We will also commence our review into the Company's affairs and conduct of its directors.

Receipts & Payments Account

- A receipts and payments account has not been included since at the time of writing no receipts or payments have been made.
- The Non-Refundable Deposit of £2.0m (less escrow fees) is being held by the Administrators' solicitors in a client account until the Administration bank account is opened.

Our Work in the Administration

There are a number of key areas of work to still be undertaken or concluded before the Administration can be brought to an end.

Area	Controlling our Appointment	Realising the Assets	Dealing with Creditors and Stakeholders	Managing the Company's Affairs	Fulfilling our Statutory Duties
Work Performed to Date	<ul style="list-style-type: none"> ■ Agreed and documented our Administration strategy. ■ Set up the systems required to control the Administration. 	<ul style="list-style-type: none"> ■ Agreed and signed the SPA for the Transaction, setting out how the Company's principal asset will be realised. 	<ul style="list-style-type: none"> ■ Set up the creditors' website, mailbox and helpline for the Administration. 	<ul style="list-style-type: none"> ■ Set up an Administration bank account. ■ Applied for VAT registration. 	<ul style="list-style-type: none"> ■ Issued initial letters and notices of our appointment as joint administrators. ■ Issued our Proposals and SIP 16 statement. ■ Ensured appropriate insurance cover is in place.
Anticipated Future Work	<ul style="list-style-type: none"> ■ Continue to monitor costs against the Administration budget. ■ Perform regular reviews of the case to ensure it is progressing on a timely basis. ■ Once the Company's assets have been realised and our work is complete, close the Administration. 	<ul style="list-style-type: none"> ■ Support the Purchaser with any post-sale obligations until regulatory clearances can be obtained. ■ Monitor the affairs of STM Group and ensure we comply with our post-sale obligations. ■ Once the Transaction Conditions are met, complete the Transaction. 	<ul style="list-style-type: none"> ■ Respond to any inbound creditor queries. ■ Liaise with and report to the Secured Creditor and NatWest. ■ Upon completion of the Transaction, agree claims and make distributions where available. 	<ul style="list-style-type: none"> ■ Collect the Company's books and records. ■ Complete regular bank reconciliations. ■ Ensure compliance with any post-administration tax and VAT obligations. 	<ul style="list-style-type: none"> ■ Ensure appropriate bonding cover is in place. ■ Complete SIP 2 investigations and comply with CDDA obligations. ■ Issue progress reports to creditors on the course of the Administration.



Estimated Outcomes for Creditors

Estimated Outcomes

We expect the Secured Creditor to receive a return of 25-30% based on its exposure at the date of the Administration. We anticipate there being no preferential creditors and no dividend for unsecured creditors.

Secured Creditor

- The Secured Creditor's lending to the Company as at the date of Administration was c.£38.5m and is secured by a fixed and floating charge governed by Manx law over the Company's assets.
- We engaged Simcocks, an independent law firm specialising in Manx law, to undertake a review of the security over the shares in STM Group Plc and comment on its validity. They have confirmed the validity of the security.
- We also engaged DLA to provide advice on the nature of the security. From the legal advice sought, we understand that the shares in STM Group are subject to a fixed charge. Given the indebtedness of the Company, there will be no fixed charge surplus.
- We do not anticipate making any distributions to the Secured Creditor until the Transaction completes, which we anticipate to be in six to nine months. This is because there is a risk that the Transaction Conditions will not be met, and the Transaction will not complete. In the event of non-completion of the Transaction, the £2m Non-Refundable Deposit would be required to cover any costs of the Administration and subsequent M&A process to find an alternative purchaser.
- The source of funding of any future distribution to the Secured Creditor will be from the proceeds of the Transaction.
- Based on our estimates to date, the Secured Creditor is expected to receive a distribution of c.25-30% and is therefore expected to suffer a significant shortfall on its debt.

Preferential Creditors

- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administration. However, we understand that the Company has no employees and was not VAT registered prior to our appointment and therefore, we do not anticipate any preferential creditors in the Administration.

Unsecured Creditors

- In an administration, dividends may become available for unsecured creditors from two sources, being the statutory (ring-fenced) Prescribed Part fund and/or the surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in this case as there is a floating charge created on or after 15 September 2003. However, we estimate that a Prescribed Part dividend will not be available for the unsecured creditors because the Company is not expected to have any net floating charge realisations. If that is the case, the value of the net property will be nil.
- We also confirm that (aside from the Prescribed Part provision) there will be no other surplus or funds otherwise available for unsecured creditors.

Members

- There will be no return to the Company's guarantee member as there will be a material shortfall to the Company's creditors.

The Prescribed Part

- Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the Company's unsecured creditors.
- The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k (prior to the deduction of the costs of distributing).



The Administration Process

Matters Relating to the Administration Process

Insolvency legislation sets a 12-month maximum duration for an administration, unless the duration is extended. We expect the Company to be placed into liquidation or dissolved when the Administration comes to an end.

Extension to the Period of Administration

- Insolvency legislation sets a 12-month maximum duration for administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months, then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.
- At the present time, we do not anticipate an extension being required, but this will depend on certain factors beyond our control, namely satisfaction of the Transaction Conditions and subsequent completion of the Transaction.

Ending the Administration

- The manner in which an administration ends usually depends on the outcome of the administration. In this case and because we do not expect a dividend to be available for unsecured creditors, the mostly likely exit route is one of the following:
 - a) The Administration will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - b) If there are matters remaining that require the attention of a liquidator, notably in relation to deferred consideration from the Transaction, the Administration may end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company. We may propose that Shamil Ishan Malde, Matthew Boyd Callaghan and Christopher Jon Bennett (and/or any subsequent or replacement administrator holding office at that time) be appointed joint liquidators of the Company by the Court.
- We will take steps to bring the Administration to an end at the appropriate time (and when all necessary work has been completed) and by using the exit route we believe is most appropriate at the time.

Discharge from Liability

- We will be discharged from liability in respect of any of our actions as administrators at a time decided by the Secured Creditor, or by an order of the Court.

Administrators' Remuneration

- As set out previously, we are not anticipating that there will be any net floating charge realisations. Our remuneration will therefore be paid from fixed charge realisations only and its determination will therefore be a matter for the fixed charge creditor to agree.
- Therefore, we are not required to seek approval of our fees from (or provide any information to) the preferential or unsecured creditors in accordance with the insolvency rules that apply when such approval is required. Should the situation change, we will provide an update to creditors at the relevant time.

Directors' Conduct and Investigations

- We have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of creditors as a whole and also to review the conduct of the directors. In this latter respect, we must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors who were in office during the three years before the Administration.
- If creditors wish to bring to our attention any matters that may merit investigation, they should contact us using the details provided at the beginning of this report.

Directors' Statement of Affairs

- The director of the Company has not yet provided us with a statement of affairs for the Company, because we have issued these Proposals as soon as possible and the deadline for him to do so has not yet passed.
- Therefore, we set out in Appendix C the estimated financial position of the Company as at 19 December 2025.
- As required by law, this includes details of the creditors' names addresses and debts (including details of any security held).



Appendices

Appendix A: Statutory Information

Please find below a summary of statutory company information for Jambo SRC Limited.

Company Information	Details
■ Company name:	■ Jambo SRC Limited
■ Company type	■ Private company limited by guarantee without share capital
■ Previous name:	■ N/A
■ Trading name:	■ N/A
■ Company number:	■ 14980177
■ Date of incorporation:	■ 4 July 2023
■ Trading address:	■ N/A
■ Current registered office:	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Former registered office:	■ Vestry House, Laurence Pountney Hill, London, England, EC4R 0EH
■ Principal trading activity:	■ Activities of financial services holding companies
■ Administrators:	■ Christopher Jon Bennett, Shamil Ishan Malde and Matthew Boyd Callaghan
■ Administrators' address:	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Date of appointment:	■ 19 December 2025
■ Court name and reference:	■ The High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD); Court Reference CR-2025-LDS-001247
■ Appointment made by:	■ The director of the Company

Appendix A: Statutory Information

Please find below a summary of statutory company information for Jambo SRC Limited.

Company Information	Details
Actions of Administrators:	All functions and powers of the administrators may be exercised by all of the administrators jointly or by any administrator separately
Officers of the Company:	Nicholas John Pike
Company secretary	Not applicable
Shareholdings held by the directors and company secretary:	N/A – the Company is limited by guarantee and without share capital
EU Regulation on Insolvency Proceedings:	We consider that these are “COMI proceedings” since the Company’s registered office is in the United Kingdom, such that its centre of main interest is in the United Kingdom.

Appendix B: Pre-Administration Costs (1/2)

In the circumstances of this case, unpaid pre-Administration costs will be paid from Transaction proceeds that are subject to fixed charge security and once approval of the Secured Creditor has been received.

Approval and Payment

- In the circumstances of this case, unpaid pre-Administration costs are expected to be paid from the Transaction proceeds, which are subject to fixed charge security; and therefore, only the agreement of the Secured Creditor is required. The Secured Creditor may also agree to pay the unpaid costs relating to the period prior to 27 October 2025. Other classes of creditors would not be impacted by these payments and therefore are not required to approve them.
- However, we have nevertheless included this statement of pre-Administration costs for information purposes only and in the unlikely event that the situation changes. Should that be the case, the payment of unpaid pre-Administration costs as an expense of the Administration from funds other than fixed charge asset realisations would be subject to approval under Rule 3.52 IR16 and wouldn't form part of our Proposals which are subject to approval under Paragraph 53 of Schedule B1. If creditors elected a committee, it would be up to the committee to give that approval under Rule 3.52 IR16. But if there was no committee, then because we said we think the Company doesn't have enough assets to pay anything to unsecured creditors, it would be for the Secured Creditor to do so instead.

Pre-Administration Work

- The table opposite provides details of costs which were incurred before our appointment as administrators but with a view to the Company entering Administration, under the letter of engagement signed on 8 October 2025 between FTI FS and the Company and NatWest. The scope of this engagement is set out below:
 - Advise on the options available to the Company and NatWest;
 - Assist with contingency planning, including preparing for an appointment as prospective administrators if necessary; and
 - Provide support in relation to a sale of STM Group.

- Following receipt of the phase 1 offers on 27 October 2025, it became clear that an insolvency of the Company was inevitable, as both offers received were below the value of the debt owed to the Secured Creditor. From this date, FTI FS worked with the Company's director and its legal advisers in preparing for an Administration appointment over the Company.
- Our pre-Administration fees from 27 October 2025 totalled £293,124.65 (plus VAT). Our work included:
 - Sale process:** liaising with the two phase 1 bidders regarding their offers, assisting with their diligence queries and assisting them in putting forward their final offers; assessing the two final offers received for the shares in STM Group Plc; liaising with the Secured Creditor and NatWest on the sale process and agreeing necessary releases of security; liaising with DLA on the terms and structure of the Transaction; and reviewing, negotiating and agreeing transaction documentation.
 - Statutory insolvency obligations:** preparation and review of pre-appointment checklists and day 1 letters and notifications; preparing strategy documents; preparing our Proposals and SIP 16 statement for immediate circulation.
- Further details of the legal expenses incurred are set out on the following page.

£'000	Unpaid	Paid	Paid by
Our fees as administrators-in-waiting	293,124.65	-	N/A
Expenses incurred by us as administrators-in-waiting	209,237.60	-	N/A
Total	502,362.25	-	

Appendix B: Pre-Administration Costs (2/2)

In the circumstances of this case, unpaid pre-Administration costs will be paid from Transaction proceeds that are subject to fixed charge security and once approval of the Secured Creditor has been received.

Pre-administration expenses

DLA

- Our legal advisors, DLA, provided advice to the administrators-in-waiting in relation to the sale of the STM shares and provided support on preparations for the Administration appointment.
- DLA incurred costs of £200,079.10 (plus VAT), under an engagement with the administrators-in-waiting.
- The pre-administration work performed by DLA included but was not limited to the following:
 - Reviewing, drafting, advising and negotiating in respect of the sale and purchase agreement;
 - Liaising with NatWest's and the Secured Creditor's legal advisors in relation to the Transaction and ancillary documentation required, including the necessary deeds of release; and
 - Preparing and filing of the Administrators' appointment documents.
- It was necessary for this work to take place prior to our appointment in order to agree the Transaction immediately after our appointment and maximise realisations for the Company's creditors.
- No costs have been paid and therefore, approval and payment will follow the same mechanism described earlier (settlement from Transaction proceeds with the approval of the secured creditor. This is the same for Simcocks and Carey Olsen below, whose costs are also unpaid.

Simcocks

- Simcocks provided Isle of Man legal advice to the administrators-in-waiting in respect of the nature and enforceability of the Isle of Man governed share charge over the STM shares held by the Company.

- Simcocks incurred costs of £2,911.00 under an engagement with DLA. No costs have been paid.

Carey Olsen

- Carey Olsen provided Guernsey legal advice to the administrators-in-waiting in respect of the validity of appointment of the liquidators of PSF and PSFC GP II, and their status and control over the Company. They also provided legal advice in relation to the Transaction.
- Carey Olsen incurred costs of £6,247.50, under an engagement letter with administrators-in-waiting. No costs have been paid.

Further information

- This Appendix should be read in conjunction with information earlier in this report and in the SIP 16 statement, where we provided an explanation of work performed with a view to the Company entering Administration. We also explained why the work was necessarily performed prior to the Administration and how it will enable the purpose of the Administration to be achieved.
- No advice was given by FTI or its employees to the Purchaser, nor to the individual director regarding the impact of the insolvency of the Company on his personal financial affairs.
- To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

Appendix C: Estimated Financial Position

The Estimated Financial Position is based on the latest management accounts as at 31 October 2025.

- In the absence of the director's statement of affairs, we have set out here the estimated financial position of the Company as at 19 December 2025.
- This is principally based on management accounts as at 31 October 2025, taken from Xero, the accounting system which holds the Company's accounting records, and which were provided to us by Centralis Group ("Centralis") on 24 November 2025. We understand Centralis provided company secretarial and bank account management services to the Company.
- We have not audited the information included in the management accounts upon which this estimated financial position is based.
- Whilst the estimated financial position shows a small prescribed part available to unsecured creditors, this is before deduction of costs of the administration. After costs are deducted, we expect there would be no prescribed part available for unsecured creditors, as set out earlier in this report.

Summary of Financial Position	Book Value £	Estimated to Realise £
Assets		
Assets subject to Fixed Charge:		
Investment in STM Group PLC	35,645,000.00	12,000,000.00
Total assets subject to fixed charge	35,645,000.00	12,000,000.00
Less: Amount(s) due to fixed charge holder(s)	(38,469,988.32)	(38,469,988.32)
Shortfall / surplus to fixed charge holder(s) c/d	(2,824,988.32)	(26,469,988.32)
Assets subject to Floating Charge:		
Cash at Bank and in Hand	1,090.15	1,090.15
Total assets subject to floating charge	1,090.15	1,090.15
Estimated total assets available for preferential creditors	1,090.15	1,090.15
Liabilities		
Ordinary preferential creditors (employees)	-	-
Estimated (deficiency) / surplus as regards ordinary preferential creditors	1,090.15	
Secondary preferential creditors (HMRC)	-	-
Estimated (deficiency) / surplus as regards secondary preferential creditors	1,090.15	
Estimated Prescribed part of net property (to carry forward)	(545.08)	
Estimated total available for floating charge holders	545.08	
Debts secured by floating charge b/d	(26,469,988.32)	
Estimated (deficiency) / surplus of assets after floating charges	(26,469,443.25)	
Estimated prescribed part of net property b/d	545.08	
Total assets available to unsecured creditors	545.08	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(805,833.50)	(805,833.50)
Consumer creditors for pre-paid goods or services (no consumer creditors)	-	-
Employees (no employees)	-	-
Shortfall to floating charge holders (brought down)	(26,469,443.25)	
Estimated (deficiency) / surplus as regards creditors	(27,274,731.67)	
Issued and called up capital (no share capital)	-	-
Estimated total (deficiency) / surplus as regards members	(27,274,731.67)	

Appendix D: Company Creditors

Included below is a full list of the Company's creditors in the absence of a submitted Statement of Affairs, in accordance with Rule 3.35(1)(i) IR16.

- We have been provided with a list of the Company's creditors as at the date of our appointment.
- This information is principally based on the Company's management accounts as at 31 October 2025 held within Xero, as provided to us by Centralis on 24 November 2025.

Name of creditor or claimant	Address	Amount of debt £	Details of any security held	Date security given	Value of security £
Bob Swarup	22-25 Portman Close, London, W1H 6BS	216,000.00	N/A	N/A	N/A
Camdor Global Advisors	22-25 Portman Close, London, W1H 6BS	360,000.00	N/A	N/A	N/A
CBHC Limited	Suite 3, First Floor, Steeple House, Church Lane, Chelmsford CM1 1NH	1,080.00	N/A	N/A	N/A
Centralis Group	First Floor, 10 Lefebvre Street, St. Peter Port, Guernsey GY1 2PE	149,162.71	N/A	N/A	N/A
Computershare Investor Services PLC	The Pavilions, Bridgwater Road, Bristol, BS13 8AE	14,631.05	N/A	N/A	N/A
Pension SuperFund Capital GP II Limited	c/o Teneo Financial Advisory, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN	38,469,988.32	Fixed and floating charge	09 October 2023	38,469,988.32