

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 901D OF THE COMPANIES ACT 2006 (the “**Explanatory Statement**”). It is being sent to persons who are believed to be Plan Creditors at the date of this Explanatory Statement. If you have assigned, novated, sold, or otherwise transferred, or assign, novate, sell or otherwise transfer, your interests as a Plan Creditor before the Voting Adjudication Time you must forward this Explanatory Statement and the accompanying documents at once to the person or persons to whom you have assigned, novated, sold or otherwise transferred, or assign, novate, sell or otherwise transfer, your interests as a Plan Creditor.

If you are in any doubt as to the contents of this Explanatory Statement or the documents that accompany it or what action you should take, you are recommended to seek your own independent financial, legal and tax advice immediately from your financial, legal and/or tax adviser.

This Explanatory Statement is accompanied by a Proxy Form. Plan Creditors are advised to complete and return the Proxy Form in accordance with the instructions contained in it.

Further copies of this Explanatory Statement can be obtained by accessing the Plan Website at <https://nextranet.begbies-traynor.com> or by contacting the Administrators via email at AmicusRP@btguk.com.

EXPLANATORY STATEMENT IN RELATION TO RESTRUCTURING PLAN

under Part 26A of the Companies Act 2006

between

AMICUS FINANCE PLC

and the

PLAN CREDITORS

(as defined in this Explanatory Statement)

DATE: 12 July 2021

The Voting Adjudication Time for the Restructuring Plan is 5.00 pm BST on 27 July 2021. The Plan Meetings for the Plan Creditors to consider and vote on the Restructuring Plan will start at 10.00 am BST on 28 July 2021.

The notice convening the Plan Meetings is set out in Appendix 3 (Notice of Plan Meetings) of this Explanatory Statement. Instructions about actions to be taken by Plan Creditors preceding the Plan Meetings are set out in Appendix 2 (Instructions and guidance for Plan Creditors) and summarised in Part A (Background to and Reasons for the Restructuring Plan) and Section 2 (Summary of actions to be taken by Plan Creditors) of this Explanatory Statement.

Whether or not you intend to attend a Plan Meeting, you are requested to ensure that the Proxy Form which accompanies this Explanatory Statement is completed in accordance with the instructions contained therein as soon as possible and, in any event, returned to the Administrators no later than the Proxy Submission Deadline being 5.00 pm BST on 27 July 2021.

Further important information is set out under the section *Important Notice* on pages 5 to 7 (inclusive) of this Explanatory Statement.

TABLE OF CONTENTS

PART A – BACKGROUND TO AND REASONS FOR THE RESTRUCTURING PLAN	8
1 INTRODUCTION	8
2 SUMMARY OF ACTIONS TO BE TAKEN BY PLAN CREDITORS	12
3 VALUATION OF PLAN CLAIMS FOR VOTING PURPOSES	13
4 EXPECTED TIMETABLE OF PRINCIPAL EVENTS	13
5 ARE YOU A PLAN CREDITOR?	14
6 OVERVIEW OF THE BUSINESS, FINANCING AND ADMINISTRATION OF THE PLAN COMPANY	14
7 THE PLAN COMPANY’S CREDITOR CLAIMS WHICH ARE SUBJECT TO THE RESTRUCTURING PLAN	16
8 BACKGROUND TO THE RESTRUCTURING PLAN	17
9 RESTRUCTURING PLAN FUNDING	19
10 DIRECTORS’ INTERESTS	19
PART B – PURPOSE OF THE RESTRUCTURING PLAN AND ITS EFFECT	20
11 RESTRUCTURING PLAN OVERVIEW	20
12 WHAT WILL BE THE EFFECT OF THE RESTRUCTURING PLAN ON PLAN CREDITORS?	24
13 PLAN ADMINISTRATORS	25
14 ADMINISTRATION CREDITOR CLAIM BAR DATE	26
15 ASSESSMENT OF CLAIMS	26
16 PAYMENT OF ADMINISTRATION CREDITOR PAYMENTS	27
17 DISPUTED CLAIMS	27
18 PLAN CLASSES	29
19 CONSEQUENCES IF THE RESTRUCTURING PLAN IS NOT SUCCESSFUL	30
PART C – RISK FACTORS	33
PART D – THE RESTRUCTURING PLAN	36
PART E – THE RESTRUCTURING PLAN DOCUMENTS	37
APPENDIX 1 – DEFINITIONS AND INTERPRETATION	38
APPENDIX 2 – INSTRUCTIONS AND GUIDANCE FOR PLAN CREDITORS	44
APPENDIX 3 – NOTICE OF PLAN MEETINGS	53

APPENDIX 4 – FORM OF PROXY FORM	55
APPENDIX 5 – ESTIMATED OUTCOME STATEMENT	64
APPENDIX 6 – INDEMNITY	65
APPENDIX 7 – PLAN ADMINISTRATORS’ ENGAGEMENT LETTER	66

IMPORTANT NOTICE

Unless the context otherwise requires, all capitalised terms used in this Explanatory Statement shall have the meanings set out in, and general terms shall be construed in accordance with, 0 (Definitions and Interpretation) of this Explanatory Statement. The appendices to this Explanatory Statement form an integral part of it and, unless expressly stated otherwise, references to this Explanatory Statement shall be construed as references to the Explanatory Statement including the appendices to it.

Information

This Explanatory Statement has been prepared in connection with the Restructuring Plan under Part 26A of the Companies Act, namely a Restructuring Plan between the Plan Company and the Plan Creditors, and has been prepared solely for the purpose of providing information to Plan Creditors in relation to the Restructuring Plan.

Nothing in this Explanatory Statement or any other document issued with or appended to it should be relied on for any purpose other than for Plan Creditors to make a decision on the Restructuring Plan, and Plan Creditors may not reproduce or distribute this Explanatory Statement, in whole or in part, and may not disclose any of the contents of this Explanatory Statement or use any information herein for any purpose other than considering and/or making a decision in respect of the Restructuring Plan.

Nothing contained in this Explanatory Statement shall constitute a warranty, undertaking or guarantee of any kind, express or implied, and nothing contained in this Explanatory Statement shall constitute any admission of any fact or liability on the part of the Plan Company with respect to any asset to which it or they may be entitled or any claim against it or them. Without prejudice to the generality of the foregoing, nothing in this Explanatory Statement or the distribution thereof evidences to any person, or constitutes any admission by the Plan Company or the Administrators, that a liability is owed to any person in respect of any claim (including without limitation any Plan Claim) or that any person is or may be a Plan Creditor. The failure to distribute this Explanatory Statement to any Plan Creditor shall not constitute an admission by the Plan Company or the Administrators that such person is not a Plan Creditor.

No person has been authorised by the Plan Company or the Administrators to give any information or make any representations concerning the Restructuring Plan (including concerning the Plan Company) which are inconsistent with this Explanatory Statement and, if made, such representations may not be relied upon as having been so authorised. In promulgating this Restructuring Plan, the Administrators act as agents of the Plan Company and owe no duty to any individual Plan Creditor, express or implied.

The information contained in this Explanatory Statement has been prepared based upon information available to the Plan Company and the Administrators prior to the date of this Explanatory Statement. The delivery of this Explanatory Statement does not imply that, unless expressly stated otherwise, the information herein is correct as at any time subsequent to the date hereof. Save as otherwise agreed, or as required by law, neither the Plan Company nor the Administrators have any obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof. To the best of the Plan Company and the Administrators' knowledge, information and belief, the information relating to the Plan Company contained in this Explanatory Statement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Plan Company and the Administrators have taken all reasonable steps to ensure that this Explanatory Statement contains the information reasonably necessary to enable Plan Creditors to make an informed decision about the effect of the Restructuring Plan on them.

None of the Plan Creditors or their advisers have authorised the content of this Explanatory Statement or any part of it, nor do they accept any responsibility for the accuracy, completeness or reasonableness of the statements contained within it.

In making a decision in respect of the Restructuring Plan, each Plan Creditor must rely on its own examination, analysis and enquiry of the Plan Company and the terms of the Restructuring Plan including the merits and risks involved, each Plan Creditor acknowledges that it has relied only on the information contained or incorporated in this Explanatory Statement.

This Explanatory Statement has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to the representations and warranties given by the Plan Company, to the fullest extent permitted by law, the Administrators and the Plan Company will not have any tortious, contractual or any other liability to any person in connection with the use of this Explanatory Statement and the Plan Company and the Administrators do not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Explanatory Statement, its contents or preparation or otherwise in connection with it, even if the Plan Company or the Administrators have been advised of the possibility of such damages.

Tax

This Explanatory Statement does not discuss the tax consequences for Plan Creditors arising from the implementation of the Restructuring Plan. Plan Creditors are liable for their own taxes and have no recourse to the Plan Company, the Administrators or any other entity or person named in this Explanatory Statement with respect to taxes arising in connection with the Restructuring Plan. Plan Creditors who are in any doubt as to the effect of implementation of the Restructuring Plan are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Electronic Form

If this Explanatory Statement has been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Plan Company, the Administrators or any person who controls, or is a director, officer, employee, agent or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Explanatory Statement distributed to you in electronic format and the hard copy version available to you on request from the Administrators.

You are reminded that the Explanatory Statement has been delivered to you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Explanatory Statement or any part of it to any other person other than to a person or persons to whom you have assigned, novated, sold or otherwise transferred your interests as a Plan Creditor before the Voting Adjudication Time. If you are not the named addressee to whom the Explanatory Statement has been delivered, please notify the sender immediately and destroy the Explanatory Statement.

Summary Only

The summary of the principal provisions of the Restructuring Plan contained in this Explanatory Statement is qualified in its entirety by reference to the Restructuring Plan itself, the full text of which is set out in Part D (The Restructuring Plan) of this Explanatory Statement. Each Plan Creditor is advised to read and consider carefully the text of the Restructuring Plan. This Explanatory Statement has been prepared solely to assist Plan Creditors in respect of voting on the Restructuring Plan.

IN THE EVENT OF A CONFLICT BETWEEN THE INFORMATION AND TERMS DESCRIBED IN THIS EXPLANATORY STATEMENT AND THE RESTRUCTURING PLAN, THE TERMS OF THE RESTRUCTURING PLAN SHALL PREVAIL.

Prospectus

This Explanatory Statement is not a prospectus within the meaning of Article 3(1) of The Financial Services and Markets Act (Prospectus Regulations) 2019, or a prospectus equivalent document.

Forward-Looking Statements

Nothing in this Explanatory Statement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Plan Company except where otherwise specifically stated.

Risk Factors

PLAN CREDITORS' ATTENTION IS DRAWN TO CERTAIN RISKS ASSOCIATED WITH THE RESTRUCTURING PLAN THAT ARE SET OUT OR REFERRED TO IN PART C (RISK FACTORS) OF THIS EXPLANATORY STATEMENT.

Legal, Tax and Financial Advice

Plan Creditors should not construe the contents of this Explanatory Statement as legal, tax or financial advice. Plan Creditors are recommended to consult their own professional advisers as to legal, tax, financial or other matters relevant to the action Plan Creditors should take in relation to the Restructuring Plan, or the implications/consequences of those actions.

Other Jurisdictions

The implications of the Restructuring Plan for Plan Creditors who are residents or citizens of jurisdictions other than the United Kingdom may be affected by the laws of the relevant jurisdictions. Any overseas Plan Creditors should inform themselves about and observe any applicable legal requirements. Any person outside the United Kingdom who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisers and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Restructuring Plan, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

Plan Creditors should consult their own professional advisers with respect to the matters described in this document, including the legal, financial and tax consequences of the Restructuring Plan in their particular circumstances.

PART A – BACKGROUND TO AND REASONS FOR THE RESTRUCTURING PLAN

1. INTRODUCTION

- 1.1 The Restructuring Plan is proposed by the joint administrators of Amicus Finance Plc (the “**Plan Company**”) (being Mark Fry and Kirstie Provan of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP (the “**Administrators**”)) on behalf of the Plan Company. The Restructuring Plan is to be entered into between the Plan Company and the Plan Creditors.

As a result of a number of factors, more particularly described in Part A (Background to and Reasons for the Restructuring Plan) and Section 8 (Background to the Restructuring Plan), it has become apparent that it is no longer financially viable, or in the interests of the Plan Company’s creditors as a whole, for the Plan Company to remain in administration. The purpose of the Restructuring Plan is to restore the Plan Company to solvency to enable it to trade as a going concern and to ensure that the Plan Creditors receive a better return than if the Plan Company were to go into liquidation, which is the only option (absent a significant liquidity injection) if the Restructuring Plan is not approved. It is proposed that upon the sanctioning of the Restructuring Plan, the Administration will come to an end and the appointment of the Administrators as joint administrators of the Plan Company will cease. Control of the Plan Company will be returned to the directors of the Plan Company to implement the Restructuring Plan. The Administrators will be appointed as Plan Administrators to make certain payments under the Restructuring Plan and to determine claims under the Restructuring Plan. Once these tasks are completed, the Plan Administrators will vacate office.

- 1.2 In order for the proposed Restructuring Plan to be implemented successfully, the proposal must be binding on all Plan Creditors and it is proposed that for the reasons set out in this Explanatory Statement, that the implementation of the proposed compromises are to be effected through the proposed Restructuring Plan.
- 1.3 Without the Restructuring Plan, the Administrators would seek for the Plan Company to enter into liquidation, which would be detrimental to the proposed realisations for the Plan Creditors. It is considered that the Restructuring Plan will provide better realisations for each Plan Creditor than would otherwise be available in the event of the Relevant Alternative, being a liquidation of the Plan Company, as further described in Part B (Purpose of the Restructuring Plan and its effect), and Section 19 (Consequences if the Restructuring Plan is not successful).

What is a restructuring plan?

- 1.4 A restructuring plan is a formal procedure under Part 26A of the Companies Act proposed by a company which has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern. A restructuring plan enables a company to agree with its creditors (or any class of its creditors) and/or its members (or any class of its members) a compromise or arrangement in respect of its debts or obligations owed to those creditors and/or members. A restructuring plan requires the following to occur in order to become legally binding:
- a) the approval of a number representing at least 75 per cent. In value of any class of creditors or members of the company present in person or by proxy and voting at each meeting convened by the permission of the Court; or
 - b) if the restructuring plan is not approved by a number representing at least 75 per cent. In value of any class of creditors or members of the company present in person or by proxy and voting at the relevant plan meeting (the “**Dissenting Class**”):

- (a) the Court must be satisfied that, if it were to sanction the restructuring plan, none of the members of the Dissenting Class would be any worse off than they would be under the relevant alternative to the restructuring plan; and
 - (b) a number representing at least 75 per cent. In value of a class of creditors or members present in person or by proxy and voting at the relevant plan meeting who would receive a payment, or have a genuine economic interest in the company in the relevant alternative must have approved the restructuring plan;
 - c) the approval of the Court by the making of an order sanctioning the restructuring plan; and
 - d) the delivery of the order sanctioning the restructuring plan to the Registrar.
- 1.5 If the restructuring plan is approved by the relevant creditors and/or members of the company and sanctioned by the Court and the order sanctioning the restructuring plan is delivered as above, the restructuring plan will bind all the creditors and/or members subject to it, both those creditors and/or members who voted in favour of it and those creditors and/or members who voted against it or did not vote at all and, in each case, their successors and assigns.
- 1.6 A restructuring plan cannot be sanctioned by the Court unless the Court is satisfied, among other things, that the restructuring plan is fair and reasonable and the classes of creditors and/or members voting in respect of the restructuring plan have been properly constituted.
- 1.7 **A restructuring plan is a Companies Act procedure and not an Insolvency Act procedure.**
- 1.8 Part 26A of the Companies Act was introduced into UK law on 25 June 2020 when the Corporate Insolvency and Governance Act 2020 received royal assent.
- 1.9 The explanatory notes to the Corporate Insolvency and Governance Act 2020 (the Explanatory Notes) state at 3:
- “Due to the Covid-19 pandemic, many otherwise economically viable businesses are experiencing significant trading difficulties. In addition, the Government-enforced social distancing measures and reduced resources are making it hard for many businesses to continue to trade and meet their legal duties. This Act is aimed at ensuring businesses can maximise their chances of survival.”*
- 1.10 The basic purpose of Part 26A of the Companies Act is described in the Explanatory Notes as follows (at 9-16):
- “These provisions will allow struggling companies, or their creditors or members, to propose a new restructuring plan between the company and creditors and members. The measures will introduce a “cross-class cram down” feature that will allow dissenting classes of creditors or members to be bound to a restructuring plan. This means that classes of creditors or members who vote against a proposal, but who would be no worse off under the restructuring plan than they would be in the most likely outcome were the restructuring plan not to be agreed cannot prevent it from proceeding.*
- These provisions introduce a new Part 26A into the Companies Act 2006: Arrangements and Reconstructions for Companies in Financial Difficulty (a “restructuring plan”). The new Part represents the culmination of the policy work undertaken since a restructuring plan procedure for companies was consulted on as part of “A Review of the Corporate Insolvency Framework”, published in May 2016.*

In schemes of arrangements, creditors (and sometimes members) are divided into classes (based on the similarity of their rights, which may vary significantly across a company's creditor base) and each class must vote on the proposed scheme. If all classes vote in favour of the scheme (requiring 75% by value and a majority by number of each class), the court must then decide whether to sanction it. Not all creditors or members of a company need to be included within a scheme. A company may propose a scheme in such a way as to exclude some creditors or members from it. Those creditors or members who are not bound by the scheme retain their existing rights.

The new restructuring plan procedure is intended to broadly follow the process for approving a scheme of arrangement (approval by creditors and sanction by the court), but it will additionally include the ability for the applicant to bind classes of creditors (and, if appropriate, members) to a restructuring plan, even where not all classes have voted in favour of it (known as cross-class cram down). Cross-class cram down must be sanctioned by the court and will be subject to meeting certain conditions. As is the case with Part 26 schemes, the court will always have absolute discretion over whether to sanction a restructuring plan. For example, even if the conditions of cross-class cram down are met, the court may refuse to sanction a restructuring plan on the basis it is not just and equitable. As long as the eligibility criteria for the new moratorium are met, it will also be available (but not mandatory) to use whilst the company develops a restructuring plan thereby providing a streamlined restructuring process and allowing a restructuring plan to be developed free from enforcement action.

While there are some differences between the new Part 26A and existing Part 26 (for example the ability to bind dissenting classes of creditors and members), the overall commonality between the two Parts is expected to enable the courts to draw on the existing body of Part 26 case law where appropriate."

Meetings of Plan Creditors

- 1.11 The Court has granted the Plan Company permission to convene the following meetings in respect of the Plan Company:
- a) a single meeting of the Expense Creditors;
 - b) a single meeting of the Senior Secured Creditors;
 - c) a single meeting of the Junior Secured Creditor;
 - d) a single meeting of the Preferential Creditors; and
 - e) a single meeting of the Unsecured Creditors.

The Court ordered that the meeting of the Secured Creditors be split as between the Senior Secured Creditors (whose claims rank *pari passu* as between them) and the Junior Secured Creditor (whose Junior Secured Creditor Claim is subordinated to the Senior Secured Creditor Claim).

- 1.12 The Plan Meetings will be held on 28 July 2021, by way of virtual meetings, at the times set out in Part A (Background to and reasons for the Restructuring Plan) and Section 4 (Expected timetable of principal events).
- 1.13 Plan Creditors are strongly encouraged to appoint a proxy (either the Chairperson or another person of their choice who is willing to attend the relevant Plan Meeting (or Crowdstacker in the case of the Individual Crowdstacker Lenders whose claims have not been novated or assigned to Crowdstacker) by completing and submitting a Proxy Form and their Identification Documents (if applicable) prior to the Proxy Submission Deadline, even if they intend to attend and vote in person, in case they are unable to do so for any reason. In any case, only one individual person may attend the relevant Plan Meeting on behalf of a Plan Creditor. If a Plan Creditor does not submit a Proxy Form

before the Proxy Submission Deadline, its admission to, and, thus, entitlement to vote at, the relevant Plan Meeting (following the submission of its Identification Documents) will be at the discretion of the Chairperson.

- 1.14 Details of the actions Plan Creditors need to take in order to vote are set out in Part A (Background to and Reasons for the Restructuring Plan) of this Explanatory Statement.
- 1.15 We would encourage all Plan Creditors to start the process for submitting their votes by Proxy Form for the relevant Plan Meetings as soon as possible. As set out in more detail in this Explanatory Statement, Plan Creditors who submit a Proxy Form after the Proxy Submission Deadline may have the voting instructions contained within the Proxy Form disregarded. Plan Creditors will be bound by the Restructuring Plan (upon them becoming effective as described in paragraphs 1.5 to 1.7 above) even if they do not vote or if they vote against the Restructuring Plan.

Plan Website

- 1.16 Plan Creditors can find and download the Restructuring Plan Documents and certain other related documents from the Plan Website at <https://nextranet.begbies-traynor.com>.
- 1.17 Plan Creditors will require password details to access the Plan Website. Password details (if not already received) can be obtained by emailing the Administrators at AmicusRP@btguk.com.
- 1.18 For any questions regarding access to the Plan Website, please contact the Administrators using the details set out in paragraph 1.19 below.

Contact Details

- 1.19 If you have any questions in relation to this Explanatory Statement or the Restructuring Plan generally, please contact the Administrators or their legal advisers using the contact details below:

Administrators to the Plan Company

Mark Fry, Kirstie Provan and Jamie Taylor
Administrators of the Plan Company
c/o Begbies Traynor (London) LLP
40 Bank Street
London
E14 5NR

Attention: Mark Fry/Kirstie Provan/Jamie Taylor /Sorca Hunt/Swedana Lobo
Email: AmicusRP@btguk.com

Legal Advisers to the Plan Company

Pinsent Masons LLP

30 Crown Place
Earl Street
London
EC2A 4ES

Attention: Steven Cottee/Serena McAllister
Email: AmicusRestructuringPlan@pinsentmasons.com

Anticipated Timetable

- 1.20 The anticipated timetable of principal events is set out in Part A (Background to and reasons for the Restructuring Plan) and Section 4 (Expected timetable of principal events) of this Explanatory Statement.

2. SUMMARY OF ACTIONS TO BE TAKEN BY PLAN CREDITORS

- 2.1 Please read carefully Part A (Background to and Reasons for the Restructuring Plan), Section 5 (Are you a Plan Creditor?) and Appendix 2 (Instructions and guidance for Plan Creditors) of this Explanatory Statement for detailed instructions on the actions to be taken by Plan Creditors. A summary of such actions are set out below:

- a) Read this Explanatory Statement as a whole, in conjunction with the documents that accompany it (including the Proxy Form).
- b) Whether or not you wish to attend the relevant Plan Meeting, you are strongly encouraged to complete and submit a Proxy Form to the Administrators, together with your Identification Documents for those wishing to attend the relevant Plan Meeting in person or appoint a proxy other than the Chairperson or Crowdstacker in the event of Individual Crowdstacker Lenders whose claims have not been novated or assigned to Crowdstacker, via email in PDF form to AmicusRP@btguk.com as soon as possible and, in any event, so as to be received prior to the Proxy Submission Deadline (5.00 pm BST on 27 July 2021).
- c) If you do not complete and submit a Proxy Form on or before the Proxy Submission Deadline (5.00 pm BST on 27 July 2021), your admission to the relevant Plan Meeting (following the submission of your Identification Documents) to attend and vote on the Restructuring Plan will be at the discretion of the Chairperson.
- d) Proxies (who are not the Chairperson or Crowdstacker in the event of Individual Crowdstacker Lenders whose claims have not been novated or assigned to Crowdstacker) will be required to submit their Identification Documents by no later than 12.00 pm BST on 27 July 2021 in order to be provided with access details for the relevant Plan Meeting.
- e) Before the Restructuring Plan can become effective and binding on the Plan Company and the Plan Creditors they must be approved by at least one class of their respective Plan Creditors and sanctioned by the Court as set out in Clause 1.4 above.
- f) Each Plan Creditor who has indicated that it wishes to attend the Plan Meeting (in person or by a proxy other than the Chairperson) by the Proxy Submission Deadline shall be entitled to submit its vote to the Administrators during the relevant Plan Meeting. The completion and submission of a Proxy Form will not prevent you from attending and voting at the relevant Plan Meeting or any adjournment thereof if you so wish and are so entitled. In those circumstances, you must, however, submit Identification Documents to the Administrators in advance of the Plan Meeting and in any event no later than 12.00 pm BST on 27 July 2021.
- g) With respect to the Restructuring Plan, it is important that as many votes as possible are cast at each Plan Meeting so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Plan Creditors in each class. You are therefore strongly urged to sign and submit your Proxy Form, and for those wanting to attend the relevant Plan Meeting in person or appoint a proxy other than the Chairperson (or Crowdstacker in the event of Individual Crowdstacker Lenders whose claims have not been

novated or assigned to Crowdstacker), your Identification Documents, by no later than 12.00 pm BST on 27 July 2021, whether or not you intend to attend and vote at the relevant Plan Meeting. In any case, only one individual person may attend the relevant Plan Meeting on behalf of a Plan Creditor.

- h) If you are in any doubt as to what action you should take in connection with this Explanatory Statement, the proposals contained in it or the documents that accompany it, you are recommended to seek your own independent financial, legal and tax advice immediately from your financial, legal and/or tax adviser who is authorised by an appropriate regulatory body.

3. VALUATION OF PLAN CLAIMS FOR VOTING PURPOSES

Chairperson's Discretion

- 3.1 The assessment of Plan Claims for voting purposes shall be carried out by the Chairperson. The Chairperson may, for voting purposes only, reject or disregard a Plan Claim in whole or in part if he or she considers that it does not constitute a fair and reasonable assessment of the relevant sums owed to the relevant Plan Creditor by the Plan Company or if the relevant Plan Creditor has not complied with the voting procedures described in this Explanatory Statement.
- 3.2 The admission and valuation of any Plan Claim for voting purposes does not (in itself) constitute admission of the existence or value of the Plan Claim and will not bind the Plan Company, the Plan Administrators or the Plan Creditors concerned.
- 3.3 The Plan Creditors may be requested by the Administrators to assist with confirming the amount of their Plan Claims.

4. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

- 4.1 The Plan Creditors should note that Proxy Forms must be completed, signed and submitted to the Administrators, together with the relevant Identification Documents for those wishing to attend the relevant Plan Meeting in person or appoint a proxy other than the Chairperson (or Crowdstacker in the case of Individual Crowdstacker Lenders whose claims have not been novated or assigned to Crowdstacker), by email in PDF form to AmicusRP@btguk.com as soon as possible and, in any event, so as to be received prior to the Proxy Submission Deadline (5.00 pm BST on 27 July 2021).

EVENT	EXPECTED TIME AND DATE
Voting Adjudication Time – time when Plan Claims are determined	5.00 pm BST on 27 July 2021
Proxy Submission Deadline – the latest time by which the Administrators must receive a valid Proxy Form in order for, the Plan Creditors' voting instructions to be taken into account for the purposes of the relevant Plan Meeting	5.00 pm BST on 27 July 2021
Deadline to submit Identification Documents (if applicable)	12.00 pm BST on 27 July 2021
Plan Meetings – the meetings of the Plan Creditors to vote on the Restructuring Plan	28 July 2021 with the Chairperson's Opening Addresses for each respective meeting commencing not before the times (in BST) set out below:

EVENT	EXPECTED TIME AND DATE
	10.00 am – Expense Creditor Meeting 11.00 am – Senior Secured Creditor Meeting 2.00 pm – Junior Secured Creditor Meeting 3.00 pm - Preferential Creditor Meeting 4.00 pm – Unsecured Creditor Meeting
Plan Sanction Hearing – Court hearing to sanction the Restructuring Plan	Estimated hearing on 11 August 2021
Restructuring Plan Effective Date	On or around 11 August 2021

5. ARE YOU A PLAN CREDITOR?

If you are a Plan Creditor, you should read this Explanatory Statement carefully.

5.1 For the purposes of the Restructuring Plan, the Plan Creditors comprise:

- a) the Expense Creditors;
- b) the Secured Creditors;
- c) the Preferential Creditors; and
- d) the Unsecured Creditors.

5.2 The number of Plan Creditors voting and the votes cast by them at the relevant Plan Meeting will be taken into account for value purposes in relation to the Restructuring Plan. Plan Creditors who do not attend the relevant Plan Meeting in person are required for the purposes of the Restructuring Plan, to submit a Proxy Form.

5.3 Plan Creditors are referred to Appendix 2 (Instructions and guidance for Plan Creditors) of this Explanatory Statement for more information.

6. OVERVIEW OF THE BUSINESS, FINANCING AND ADMINISTRATION OF THE PLAN COMPANY

6.1 The Administrators (being Mark Fry and Kirstie Provan of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP) were appointed as administrators of the Plan Company on 20 December 2018.

6.2 The Plan Company was incorporated in England and Wales on 19 August 2009 (company number 06994954) under the name Capital Bridging Finance Limited for the purpose of providing short-term property loans. As the business of the Plan Company matured, the Plan Company changed its name to Amicus Finance plc. The core of the Plan Company’s business was the provision of short-term property finance. Over time the Plan Company expanded its activities to include other forms of secured corporate and development finance. The Plan Company began trading under the names “Amicus Property Finance”, “Amicus Asset Finance”, “Amicus Commercial Finance” and “Amicus

Commercial Mortgages”, each representing either a subsidiary or division of the Plan Company.

- 6.3 In 2016, the Plan Company commenced the process of applying for a banking licence but decided to withdraw this application in the second half of 2017. The Plan Company began to experience financial difficulties in 2018 and subsequently divested certain subsidiaries and divisions to focus on the short-term property finance and development business. In late 2018, it became clear that agreement for further investment into the Plan Company could not be reached and, therefore, the Administrators were appointed on 20 December 2018.
- 6.4 The majority of the loans made by the Plan Company were funded through a trust structure called the “Amicus Mortgage Trust” (“**AMT**”), which effectively allowed a variety of funding vehicles (the “**Funders**”) to fund loans on terms whereby the Funders retained the beneficial interest in the loan and the Plan Company held the legal title in the loan. The trust structure is a common market standard securitisation structure for commercial lending. The Plan Company would earn a fee from the Funders for originating the loan and would service the loan (i.e. by collecting repayments etc.) in exchange for a service fee. The Plan Company also generated income by funding loans on its balance sheet as an acceding funder to the AMT.
- 6.5 The Administrators’ proposals were deemed to have been approved on 26 February 2019. Pursuant to those proposals, the Administrators have been performing their functions with the objective of achieving the second statutory purpose of an administration under paragraph 3 of Schedule B1 to the Insolvency Act (“**Schedule B1**”), namely achieving 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).
- 6.6 The administration of the Plan Company has been complex. Since their appointment on 20 December 2018, the Administrators have been operating the Plan Company’s business and running off its loan book. Where appropriate the Plan Company has continued lending by procuring that the Funders provide further financing to borrowers via the AMT. In order to facilitate the Plan Company’s ongoing operations, the Administrators have developed commercial relationships and reporting procedures with the various stakeholders of the Plan Company. The Administrators also established an efficient system for administering the Plan Company’s loan book which includes a specific IT system and the retention of certain staff of the Plan Company.
- 6.7 Since 16 December 2019, the Plan Company has occupied premises at 4th Floor, 15 Golden Square, London, W1F 9JG under licence. The staff retained by the Plan Company operate from these premises.
- 6.8 Total sums recovered by the Plan Company from 20 December 2018 to 30 April 2021 are approximately £402.6 million.
- 6.9 As of 30 April 2021, the remaining loan book serviced by the Plan Company under the AMT comprised 70 “legacy loans” as listed in Schedule 9 to the Restructuring Plan (the “**Legacy Loans**”). The total redemption proceeds expected from the Legacy Loans amounts to approximately £95.3 million. Not all of the proceeds of these Legacy Loans are due to the Plan Company as the majority of the Legacy Loans are beneficially owned by other parties. The Plan Company receives redemptions from some of the Legacy Loans it has participated in as funder either directly or through the securitisation structure. It is also entitled to receive fees in respect of the collection / servicing of those loans. The receivables due to the Plan Company by way of its share of the redemptions of the Legacy Loans and income from service fees as detailed in the Restructuring Plan Cash Flow Forecast, net of associated costs, result in an estimated £2.5 million available to both Secured Creditors to be shared on a pari passu basis. Further details of the progress of the administration of the Plan Company are set out in the Administrators’ reports to creditors, copies of which have been made available to Plan Creditors and are posted to the Plan Website.

- 6.10 The administration of the Plan Company was extended by a period of twelve months by consent of the Secured Creditors pursuant to paragraph 76(2) of Schedule B1 until 19 December 2020. Thereafter, the administration was extended by an order of the Court until 19 December 2022 pursuant to paragraph 76(2) (a) of Schedule B1.
- 6.11 On 14 May 2021, revised proposals were issued to the creditors of the Plan Company to request that they allow a revision to the existing Proposals for the Plan Company to exit the administration upon the sanctioning of the Restructuring Plan. These revised proposals were deemed approved on 28 May 2021.

7. THE PLAN COMPANY'S CREDITOR CLAIMS WHICH ARE SUBJECT TO THE RESTRUCTURING PLAN

The Plan Company has various classes of creditors being the Expense Creditors, the Secured Creditors, the Preferential Creditors and the Unsecured Creditors (the "**Plan Creditors**"), all of which will be compromised under the Restructuring Plan.

7.1 Expense Creditors

Expense creditors comprise those creditors of the Plan Company that are owed a Liability that would have been treated as an expense of the administration of the Plan Company under paragraph 99 of Schedule B1 and/or Rule 3.51(2) of the Rules ("**Expense Creditors**"). The most significant creditor which will fall into this category is Hartford Growth (Trading) Limited ("**HGTL**").

7.2 Secured Creditors

The Secured Creditors' claims arise under the agreements entered into by, respectively, Crowdstacker, the Individual Crowdstacker Lenders and HGTL Securitisation with the Plan Company prior to the date of the Administration. The Individual Crowdstacker Lenders are individuals who have loaned funds to the Plan Company via the Crowdstacker lending platform.

Each of the Secured Creditors has the benefit of debenture security over the assets of the Plan Company. Crowdstacker holds its debenture security as security trustee for itself and the Individual Crowdstacker Lenders.

There is an agreement between the Secured Creditors as to the ranking of their security, the practical effect of which is that HGTL Securitisation and Crowdstacker/the Individual Crowdstacker Lenders have a first equal ranking of debt and related security equal to the sum outstanding to Crowdstacker/the Individual Crowdstacker Lenders (with the remainder of the debt of HGTL Securitisation being junior to that of Crowdstacker/the Individual Crowdstacker Lenders). HGTL Securitisation has been approached about the proposed Restructuring Plan and is supportive. The amounts outstanding as at 30 April 2021 to each of the Secured Creditors is approximately as follows:

a)	Crowdstacker/Individual Crowdstacker Lenders:	£4,736,275 plus fees to be agreed; and
b)	HGTL Securitisation:	£21,213,734

Honeycomb and Pollen Street both hold fixed charges over the assets of the Plan Company. However, those fixed charges are in the process of being released by Honeycomb and Pollen Street. In the event it is not possible to reach an agreement with Honeycomb and/or Pollen Street in relation to the release of the security they hold by the date the Restructuring Plan is sanctioned, the Restructuring Plan excludes Honeycomb and/or Pollen Street and any rights Honeycomb and/or Pollen Street has against the Plan Company.

7.3 **Preferential Creditors**

The Preferential Creditors are those creditors of the Plan Company whose claims are preferential claims in the Administration pursuant to section 386, 387 and Schedule 6 of the Insolvency Act (“**Preferential Creditors**”). The Administrators estimate that the claims of Preferential Creditors total approximately £110,449 as at 30 April 2021.

7.4 **Unsecured Creditors**

The Unsecured Creditors are those creditors of the Plan Company whose claims rank as an unsecured claim in the Administration of the Plan Company and which are neither Expense Claims nor Preferential Claims (“**Unsecured Creditors**”). The Administrators estimate that the claims of Unsecured Creditors total approximately £3,087,643 as at 30 April 2021.

At the outset of the administration, it was estimated that there would be sufficient realisations to enable a full prescribed part to be paid to Unsecured Creditors. However, as a consequence of the factors described in Section 8 below this is no longer the case and in a liquidation (or continued administration scenario) it is estimated that there will be no prescribed part available to Unsecured Creditors. The reason for this is that it is estimated that, absent the Restructuring Plan, Expense Creditors’ claims will not be paid in full and there will be no returns to the Secured Creditors (and hence there will be no prescribed part available). As described further below, the Restructuring Plan makes available a nominal return to Unsecured Creditors so as to ensure that all creditors are better off under the Restructuring Plan than in a liquidation (as the Relevant Alternative).

8. **BACKGROUND TO THE RESTRUCTURING PLAN**

8.1 As a result of a number of factors, which are described further below, it has become apparent that it is no longer financially viable, or in the interests of the Plan Company’s creditors as a whole, for the Plan Company to remain in administration.

8.2 The administration of the Plan Company has been funded from the following sources:

- a) service and other fee income paid by the Funders under the Amicus AMT (as described above);
- b) an administration funding agreement between the Plan Company, the Administrators and HGTL pursuant to which HGTL is owed £1,882,295; and
- c) retained loan redemptions from CBFL No. 1 Limited, a funding vehicle which is one of the acceding funding vehicles of the AMT, to fund a percentage of the Plan Company’s overheads.

8.3 Runoff of the loan portfolio has proved to be very challenging, and more expensive to service and realise than had been anticipated, as detailed below. Analysis conducted by the Administrators of the cash flows expected to be received by the Plan Company shows that the Plan Company will not have sufficient funds to enable it to meet its ongoing liabilities (including wages, legal fees, Administrators’ fees and general overheads) in the short term. The reasons for this include the following:

- a) since the appointment of the Administrators, the UK property market has been materially impacted by Brexit and the Covid-19 pandemic. As a consequence, properties over which the Plan Company holds security in respect of the loans provided by it have reduced in value (and, therefore, loan realisations have been lower than expected);
- b) a number of buyers of properties in respect of which the Plan Company holds security have withdrawn from purchases or sought to reduce asking prices at the last moment;

- c) the moratorium on possession proceedings imposed by the Government during the pandemic has prevented the Plan Company from being able to take enforcement action, including possession of properties provided as security, in respect of defaulting loans;
 - d) the property financing market has contracted, meaning that many borrowers of the Plan Company have been unable to procure refinance, or it has taken considerably longer than was otherwise expected for those borrowers to obtain refinance; and
 - e) development sites over which the Plan Company holds security have been impacted by, amongst other things, an increase in build costs, delays and difficulties arising out of building material availability, delays in obtaining planning permission and the need to make changes in the “end product” being developed, arising from the pandemic.
- 8.4 Each of the above factors has had a material impact on the funds which the Plan Company would otherwise have expected to receive under the AMT. As a result of the factors set out above, redemptions have significantly slowed. This has resulted in a material increase in the amount of interest costs incurred by the Plan Company.
- 8.5 The Legacy Loans have proved to be considerably more difficult and expensive to service and to realise than had been anticipated. A significant proportion of the Legacy Loans are in default and the realisation of security provided in respect of those loans has been significantly more costly than anticipated.
- 8.6 The Administrators have been required to incur significantly greater legal costs than had been anticipated in connection with disputes with debtors of the Plan Company and/or in connection with the realisation of security held by the Plan Company on trust for the AMT. This includes complex realisation situations involving rights of action vesting in the Plan Company against various professional surveyors and other firms and their insurers (where the Plan Company relied on advice and where it appears that the instructed professionals were negligent) resulting in protracted recoveries.
- 8.7 In addition, HGTL has informed the Administrators that it is unwilling to provide further funding to the Administrators (there being no obligation on HGTL under the administration funding agreement to provide such funding).
- 8.8 As a consequence of these factors, it has become apparent that it is no longer financially viable (or in the interests of the Plan Company’s creditors as a whole) for the Plan Company to remain in administration.
- 8.9 Following discussions with a number of stakeholders and having carefully considered the available options, the Administrators are of the opinion that the Restructuring Plan should be proposed and implemented. For the reasons set out below, the Administrators consider that the Restructuring Plan will ensure that the creditors of the Plan Company receive a better return than if the Plan Company were to go into liquidation. The Restructuring Plan will also enable the Plan Company to be rescued as a going concern (which is the first statutory purpose of an administration under paragraph 3(1)(a) of Schedule B1).
- 8.10 If the Restructuring Plan is not approved, the Administrators will seek to place the Plan Company into liquidation. As described below, this will result in a materially worse outcome for the Plan Company’s creditors as a whole than if the Restructuring Plan were approved.
- 8.11 As a result of the matters described above, the Administrators do not have sufficient funds available to them to continue trading in administration. Accordingly, the Administrators consider the implementation of the proposed Restructuring Plan to be a

matter of urgency. Absent its approval in the short term, the Administrators will seek to place the Plan Company into liquidation.

9. **RESTRUCTURING PLAN FUNDING**

9.1 Funding for the Restructuring Plan (the “**Restructuring Plan Funding**”) will be provided to the Plan Company from the following facilities:

- a) a funding facility or facilities provided by Omni and/or Omni Funds to the Plan Company in the aggregate sum of £3.1 million effective upon the Restructuring Plan Effective Date for the purpose of funding the trading of the Plan Company during the period of the Restructuring Plan, the repayment date/s of which will not fall before the Restructuring Plan End Date; and
- b) an existing cash administration agreement between, amongst others, the Plan Company and 24AM, under which the amount of £640,000 has been made available to the Plan Company to draw down.

As a result of the unanticipated delay in implementing the Restructuring Plan, it has been necessary for the Plan Company to utilise some of the 24AM facility to allow it to continue to operate during the intervening period until sanction of the Restructuring Plan. This early draw down is not anticipated to affect the returns that will be available to creditors under the Restructuring Plan as the funds have been utilised for the purposes of the continued servicing / recovery of the Legacy Loans (which is the purpose of the funding under the Restructuring Plan). The 24AM facility will be repaid from loan redemptions pursuant to the existing arrangements with 24AM and this is reflected in the Restructuring Plan Cash Flow Forecast. 24AM are aware of and are supportive of the Restructuring Plan and have provided a waiver in respect of the 24AM facility.

9.2 The Restructuring Plan Funding will be available to the Plan Company to meet its ongoing operating costs in connection with, amongst other things, the servicing of the Legacy Loans as well as to make payments to certain Plan Creditors of the Plan Company in accordance with the Restructuring Plan as set out at paragraph 11.4 of Part B (Purpose of the Restructuring Plan and its effects) of this Explanatory Statement. The Restructuring Plan Funding will not be secured against the assets of the Plan Company.

9.3 Pursuant to the terms of the Restructuring Plan, the Plan Company has agreed to make available to the Plan Administrators, from the Restructuring Plan Funding, sufficient funds to enable them to make the payments to certain Plan Creditors as set out at paragraph 11.4 below.

10. **DIRECTORS' INTERESTS**

10.1 One of the proposed providers of the Restructuring Plan Funding, Omni, have members in common with the directors of the Plan Company, being Steven Clark and Elissa von Broembsen-Kluever. Omni is also a minority shareholder in the Plan Company. Investment funds managed by Omni also financed the purchase of beneficial interests in some of the loans subject to the AMT.

10.2 The director of HGTL (as Expense Creditor) is Hartford Growth Fund Limited of which Steven Clark is one of the directors and Elissa von Broembsen-Kluever is an alternate director. Steven Clark and Elissa von Broembsen-Kluever are also directors of the Plan Company. The manner in which HGTL's rights (as Expense Creditor) will be affected by the Restructuring Plan is described below. HGTL will be treated differently to other Expense Creditors under the Restructuring Plan (and potentially less favourably) because it will receive payment under the Waterfall Plan by way of contrast to other Expense Creditors who will receive payment in full from the Restructuring Plan Funding. HGTL is aware of this position and is in agreement with the same.

PART B – PURPOSE OF THE RESTRUCTURING PLAN AND ITS EFFECT

This section contains a brief overview of the Restructuring Plan and its effect. The summary information contained herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Explanatory Statement and the Restructuring Plan.

11. RESTRUCTURING PLAN OVERVIEW

11.1 The principal objective of the Restructuring Plan is to compromise the Liabilities of the Plan Company in order to allow it to be returned to solvency and for Plan Creditors to receive more than they would if the Plan Company were placed into liquidation. The proposed Restructuring Plan will allow the exit from administration of the Plan Company, the ceasing of the appointment of the Administrators and the continued operation of the Plan Company on a solvent basis. Following the Restructuring Plan taking effect, control of the Plan Company will be returned to the Plan Company's directors and the Plan Company's shareholders. Please refer to Part A (Background to and Reasons for the Restructuring Plan), and Section 8 (Background to the Restructuring Plan). The key features of the Restructuring Plan are set out below.

11.2 The following table summarises how the creditors of the Plan Company will be affected by the Restructuring Plan:

Creditor	Effect
Expense Creditors	Compromised but will receive 100p in £ (save for HGTL which will receive payment under the Waterfall Plan)
Secured Creditors	Compromised but will receive £150,000 apportioned in the manner described below and payment under the Waterfall Plan
Preferential Creditors	Compromised but will receive 100p in the £
Unsecured Creditors	Compromised but it is estimated that 2.3p in the £ will be paid

11.3 As detailed at paragraph 9 (Restructuring Plan Funding) of Part A (Background to and Reasons for the Restructuring Plan), the Restructuring Plan Funding is being provided by Omni and/or Omni Funds and 24AM.

11.4 Pursuant to the terms of the Restructuring Plan Funding, the Restructuring Plan Funding will be made available to the Plan Company. From the proceeds of the Restructuring Plan Funding, the Plan Company will make available to the Plan Administrators, within 60 days of the Restructuring Plan Effective Date, such sums as to permit the Plan Administrators to make the following payments:

- a) £1,145,709 or such sum so as to allow the payment of the Non-HGTL Expense Creditors in full;
- b) £150,000 to be paid to the Secured Creditors, to be apportioned as follows: (i) £75,000 to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders); and (ii) £75,000 to HGTL Securitisation;

- c) £110,449 or such sum such as to allow the payment of Preferential Creditors in full subject to the agreement of Preferential Claims by the Plan Administrators being Allowed Claims; and
 - d) £75,000 such as to allow a payment to be made to the Unsecured Creditors of approximately 2.3p in the £ subject to the agreement of Unsecured Claims by the Plan Administrators being Allowed Claims.
- 11.5 The payment to Administration Creditors by the Plan Administrators pursuant to Clause 11.4 above shall, be paid:
- a) in respect of the payments at clauses 11.4(a) and 11.4(b) above, no later than 60 days from the Restructuring Plan Effective Date; and
 - b) in respect of the payments at clauses 11.4(c) and 11.4(d) above, no later than six months from the Restructuring Plan Effective Date, or if later, within 28 days of an Administration Creditor Claim being declared an Allowed Claim (where relevant).
- 11.6 For the avoidance of doubt, in the event the dividend to Unsecured Creditors at clause 11.4(d) above is less than 2.3p in the £, this shall not constitute a failure of the Restructuring Plan or give reason for any person to terminate pursuant to clause 14 of the Restructuring Plan or otherwise.
- 11.7 In addition, from the proceeds of any receipts, recoveries, repayments, realisations or proceeds that are legally and beneficially due to the Plan Company relating to the Legacy Loans (excluding any receipts pursuant to new arrangements of the Plan Company relating to the period after the Restructuring Plan Effective Date) (the "**Plan Company Realisations**") received during the period from the date of the approval of the Restructuring Plan to 31 December 2022 (the "**Waterfall Period**") the Plan Company will pay the Waterfall Creditors in the following order of priority (the "**Waterfall Plan**"):
- a) First, to meet any liabilities arising under the Indemnity from the Plan Company to the Administrators effective from the Restructuring Plan Effective Date.
 - b) Second, the fixed sum of £3,730,218 which solely represents the operating costs of the Plan Company up to the expiry of the Waterfall Period for the purpose of realising the Legacy Loans and making the Waterfall Creditor Payments under the Waterfall Plan (as evidenced in the Restructuring Plan Cash Flow Forecast), which will be retained by the Plan Company.
 - c) Third, the sum of £1,882,295 to make payment to the HGTL Expense Creditor in full.
 - d) Fourth, 50% to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and 50% to HGTL Securitisation up to the value of the sum outstanding to Crowdstacker/the Individual Crowdstacker Lenders, in respect of their Secured Claims.
 - e) Fifth, 100% to HGTL Securitisation, in respect of its Secured Claim.
- 11.8 As shown in the Restructuring Plan Cash Flow Forecast, it is estimated that payments under the Waterfall Plan will result in the Secured Creditors being paid £1,267,796 each (in addition to the fixed sum of £75,000 to be paid to the Secured Creditors from the proceeds of the Restructuring Plan Funding). As also shown in the Restructuring Plan Cash Flow Forecast, on current figures, it is not expected that HGTL Securitisation will

recover any sums under paragraph 5 of the Waterfall Plan unless there are significant recoveries in relation to any professional indemnity insurance claims in relation to the Legacy Loans.

11.9 The timing of payment of Waterfall Creditors by the Plan Company pursuant to Clause 11.7 above shall be made as soon as reasonably practicable by the Plan Company from any available Plan Company Realisations received during the Waterfall Period having regard to any liabilities arising or which may arise under the Indemnity. All payments to be made to Waterfall Creditors (if any) shall be paid:

- a) within 24 months of the Restructuring Plan Effective Date; or
- b) in the event there is a Notified Indemnity Claim by the Administrators under the Indemnity pursuant to Clause 11.7(a) above, within 28 days after (i) the Notified Indemnity Claim is paid; or (ii) confirmation is given by the Administrators that there is no further claim under the Notified Indemnity Claim.

11.10 The Plan Company, acting in good faith, shall use reasonable endeavours to collect in the Legacy Loans for the duration of the Waterfall Period for the purpose of making the Waterfall Creditor Payments. Until Payment (if any) has been made to Waterfall Creditors in accordance with Clause 11.9 above, any Plan Company Realisations received during the Waterfall Period shall be held on trust by the Plan Company for the sole purpose of making Waterfall Creditor Payments in accordance with Clauses 10.4 and 10.5 of the Restructuring Plan. Any Plan Company Realisations received during the Waterfall Period (excluding any proceeds of receipts from new arrangements of the Plan Company entered into post the Restructuring Plan Effective Date) shall be paid by the Plan Company into in a separate designated bank account held by the Plan Company for the specific purpose of making the Waterfall Creditor Payments (the "**Restructuring Plan Trust Account**"). The trust funds held in the Restructuring Plan Trust Account shall not be used by the Plan Company for any other purpose than making the Waterfall Creditor Payments, including the ongoing trading of the Plan Company during and after the Restructuring Plan Effective Date.

11.11 *Indemnity*

On the Restructuring Plan Effective Date, the Plan Company will grant the Indemnity to the Administrators indemnifying them against all liabilities, costs, expenses and claims arising out of in relation to their appointment as Administrators of the Plan Company. For the avoidance of doubt, the Indemnity does not extend to cover the Administrators when acting in their capacity as Plan Administrators under the Restructuring Plan (including any liabilities, claims, of the Plan Administrators or for any fees or disbursements under the Plan Administrators Engagement Letter). Any claims under the Indemnity to the Administrators referred to at Clause 11.7(a) above are effectively a first charge ahead of any other payments under the Waterfall Plan. The Indemnity is intended to reflect a similar position to the statutory charge that would ordinarily be available to an administrator and which would rank ahead of distributions to creditors. The Indemnity provides for a period of 2 years in which the Administrators can notify the Plan Company of any relevant claims. The 2 year period coincides with the payment period that the Plan Company has been permitted under the Restructuring Plan to make distributions under the Waterfall Plan. If the Plan Company does receive a call under the Indemnity within 2 years it will be able, acting in good faith, to delay any distribution under the Waterfall Plan until such time as such claims have been determined and satisfied. The Administrators are not aware of the existence of any claims that would be covered by the Indemnity. However, the complex nature of the business of the Plan Company means that it is possible that such claims could arise. This is the reason the Administrators considered the Indemnity to be necessary. There is a cap in the Indemnity of £1 million. The form of Indemnity is appended at Appendix 6 to this Explanatory Statement.

- 11.12 Save as aforesaid, the claims of the Plan Creditors against the Plan Company will be compromised and any security held by the Secured Creditors will be released.
- 11.13 The sum of £3,730,218 referred to at clause 11.7(b) above is the estimated costs that will be incurred by the Plan Company in realising and collecting the Legacy Loans for the duration of the Waterfall Period, as evidenced in the Restructuring Plan Cash Flow Forecast. If the costs and expenses of the Plan Company incurred in realising and collecting the Legacy Loans are higher than £3,730,218, the Plan Company will receive no additional payment under the Waterfall Plan. If the costs and expenses of the Plan Company incurred in realising and collecting of the Legacy Loans are lower than £3,730,218 (which is considered to be unlikely), the Plan Company will be entitled to retain the sum of £3,730,218 under the Waterfall Plan.
- 11.14 It is considered that this structure will provide certainty and transparency for the HGTL Expense Creditor and the Secured Creditors as to what thresholds need to be met before they will receive payment themselves, having regard to the likely cost to the Plan Company of realising and collecting the Legacy Loans, as set out in the Restructuring Plan Cash Flow Forecast
- 11.15 The Restructuring Plan will prescribe a bar date by which Administration Creditors will be required to submit a Notice of Claim to the Plan Administrators in order to participate in the payments to be made under the Restructuring Plan, together with a procedure by which the Plan Administrators will adjudicate upon Notices of Claim submitted by Administration Creditors.

Restructuring Plan and the Restructuring Plan Documents

- 11.16 The Restructuring Plan set out in Part D (The Restructuring Plan) of this Explanatory Statement will, among other things:
- a) set out (i) the compromises and arrangements, in relation to each of the Plan Creditors (each of which will become effective upon the Restructuring Plan Effective Date and are granted in consideration of the rights provided to the Plan Creditors under the Restructuring Plan) as against the Plan Company and (ii) in relation to the compromises and arrangements with respect of the Administration Creditors, the process for those entitled, pursuant to the Restructuring Plan (the "**Administration Creditors' Claims**"), with respect to their Administration Creditor Claim which is admitted by the Plan Administrators;
 - b) authorise the Plan Company to enter into the Restructuring Plan Documents to which the Plan Creditors, or any of them, are named as a party; and
 - c) contain a stay on all Plan Creditors' ability to commence, take or continue, or support or instruct any person in relation to the same, any proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against the Plan Company arising out of or in connection with, among other things, the negotiation, preparation and/or implementation of the Restructuring Plan.
- 11.17 The Restructuring Plan will become effective once sanctioned by the Court at the Plan Sanction Hearing and the Administrators file the Court Order with the Registrar.
- 11.18 Once the Restructuring Plan becomes effective, the Plan Administrators will enter into the Restructuring Plan Documents substantially in the forms set out in Part E (The Restructuring Plan Documents) of this Explanatory Statement on behalf of the Plan Company and on behalf of each of the Plan Creditors (as appropriate), along with the other parties to that deed.

- 11.19 The Restructuring Plan Documents will, once executed and dated, will (i) give effect to the release by the Secured Creditors of their existing security over the assets of the Plan Company and (ii) give effect to the release by the Plan Company of the Administrators and its legal advisors in relation to the implementation and sanctioning of the Restructuring Plan.

Ongoing trading of Plan Company during Restructuring Plan

- 11.20 Upon the sanctioning of the Restructuring Plan, it is proposed that the Administration will end and control of the Plan Company will be handed back to the directors of the Plan Company and its shareholders.
- 11.21 The Plan Company will implement and carry out the terms of the Restructuring Plan (save for those powers and duties reserved to the Plan Administrators pursuant to Clause 13 below). The Administrators understand that the directors of the Plan Company also intend to trade the business of the Plan Company following the Restructuring Plan taking effect. The Administrators understand that this intention, includes, potentially writing new business in respect of which the Plan Company may also incur new liabilities. As detailed at paragraph 11.10 above, any Plan Company Realisations received during the Waterfall Period will not be used for the purpose of trading the business of the Plan Company and will be held in the Restructuring Plan Trust Account for the purpose of making the payments to Waterfall Creditors under the Waterfall Plan.

12. WHAT WILL BE THE EFFECT OF THE RESTRUCTURING PLAN ON PLAN CREDITORS?

12.1 Comparison with a liquidation

The Restructuring Plan will compromise the Plan Creditor Liabilities as detailed in the table below. The anticipated outcome for Plan Creditors in the event that the Restructuring Plan is approved is better than the anticipated outcome in a liquidation, being the Relevant Alternative.

Class of Creditor	Restructuring Plan	Liquidation
Expense Creditors	100p in the £ (save for HGTL which will receive payment under the Waterfall Plan)	52p in the £
Secured Creditors	£150,000 plus sums due under the Waterfall Plan described at paragraph 11.7 above	NIL
Preferential Creditors	100p in the £	NIL
Unsecured Creditors	Estimated 2.3p in the £	NIL

12.2 Key effects of the Restructuring Plan on the Expense Creditors

If the Restructuring Plan is approved the Expense Creditors (other than HGTL) will receive 100p in the £. In a liquidation scenario, it is anticipated that the Expense Creditors will receive 52p in the £.

12.3 **Key effects of the Restructuring Plan on the Secured Creditors**

If the Restructuring Plan is approved the Secured Creditors will receive the following:

- a) £150,000 (£75,000 for each of Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and HGTL Securitisation);
- b) payments pursuant to the Waterfall Plan equally as set out at paragraph 11.7 of Part B (Purpose of the Restructuring Plan and its effects) of this Explanatory Statement, from proceeds received by the Plan Company from the Legacy Loans during the Waterfall Period, up to the full sum outstanding to Crowdstacker/the Individual Crowdstacker Lenders at the Administration Effective Date; and
- c) HGTL Securitisation shall receive any payments pursuant to the Waterfall Plan up to 100% of its remaining debt during the Waterfall Period.

In a liquidation scenario, it is anticipated that the Secured Creditors will receive a nil return.

12.4 **Key effects of the Restructuring Plan on the Preferential Creditors**

If the Restructuring Plan is approved the Preferential Creditors are to receive 100p in the £ in respect of the Preferential Claims.

In a liquidation scenario, Preferential Creditors will receive a nil return.

12.5 **Key effects of the Restructuring Plan on the Unsecured Creditors**

If the Restructuring Plan is approved it is estimated that Unsecured Creditors will receive 2.3p in the £.

In a liquidation scenario, Unsecured Creditors will receive a nil return.

13. **PLAN ADMINISTRATORS**

- 13.1 Pursuant to the terms of the Restructuring Plan and from the Restructuring Plan Effective Date, the Administrators shall be appointed as the Plan Administrators in relation to the assessment and calculation of the Administration Creditor Claims and the payment of certain sums to the Plan Creditors in accordance with the Restructuring Plan as detailed at Clause 11.4 above.
- 13.2 The powers, duties, obligations, responsibilities and qualifications of the Plan Administrators and procedures for their appointment and removal are set out in the Restructuring Plan. The Plan Administrators' Engagement Letter is attached at Appendix 7 for which the Plan Administrators' fee is capped at £60,000 plus VAT and disbursements.
- 13.3 The Plan Administrators (as agents of the Plan Company) shall have the power to act on behalf of the Plan Company in relation to all matters relating to Administration Creditor Claims and the making of Administration Creditor Payments and payment to the Non-HGTL Expense Creditors.
- 13.4 In carrying out their duties and functions under the Restructuring Plan, the Plan Administrators shall (without prejudice to the terms of the Restructuring Plan) be empowered to, among other things, have full access to all such information contained or represented in any format whatsoever in the possession or under the control of the

Plan Company as it may from time to time require in order to evaluate the Administration Creditor Claims submitted by the Administration Creditors to the Plan Administrators.

13.5 All Notices of Claim should be submitted to the Plan Administrators by any Administration Creditor that wishes to receive an Administration Creditor Payment by the Final Claims Date, please see paragraphs 14, 15 and 16 below for further detail on the dates for submission of Notices of Claim.

14. **ADMINISTRATION CREDITOR CLAIM BAR DATE**

14.1 Pursuant to the terms of the Restructuring Plan, in order to receive an Administration Creditor Payment:

- a) The Administration Creditors, must submit a Notice of Claim by the Final Claims Date, this date being the date falling three months after the Restructuring Plan Effective Date;
- b) The Administration Creditors are solely liable for the cost of submitting its Notice of Claim and, if applicable, of providing such documentary evidence as the Plan Administrators may require for the purpose of enabling the Plan Administrators to admit or reject the Claim and no such cost may be included in any Notice of Claim submitted; and
- c) if an Administration Creditor fails to submit a Notice of Claim on or prior to the Final Claims Date set out above, that Administration Creditor shall be deemed to have waived and released its right to receive any Administration Creditor Payment.

15. **ASSESSMENT OF CLAIMS**

15.1 Pursuant to the terms of the Restructuring Plan, each Administration Creditor who has submitted a validly completed Notice of Claim by the Final Claims Date will be entitled to receive an Administration Creditor Payment based on their Allowed Claim" (**"the Administration Creditor Payment"**).

15.2 The amount of the Allowed Claim of an Administration Creditor shall, subject always to paragraphs 15.3 and 15.4 below, be the amount of its Administration Creditor Claim determined by the Plan Administrators in accordance with the Restructuring Plan.

15.3 The Allowed Claim of any Plan Creditor shall be the amount of any Administration Creditor Claim in the relevant Administration Creditor's Notice of Claim which would be provable under Rule 14.2 of the Rules in the Administration of the Plan Company as at the Administration Effective Date and as adjudicated by the Plan Administrators in accordance with the Rules applying to the adjudication of claims in an administration and in accordance with Clause 8 of the Restructuring Plan.

15.4 The Plan Administrators:

- a) shall be responsible for determining the Allowed Claim of the Administration Creditor Claim of each Administration Creditor on the basis of the information provided by that Administration Creditor in its Notice of Claim and any information available to the Plan Administrators from the Plan Company;
- b) may, in their discretion, request further information or documents from an Administration Creditor in order to determine the Administration Creditor Claim of each Administration Creditor's Allowed Claim; and
- c) shall have the same rights, powers and discretion to adjudicate and admit or reject claims as an administrator would have in an administration pursuant to

the Insolvency Act and the Rules and, for the avoidance of doubt shall, as soon as reasonably practicable after the Final Claims Date:

- i. admit an Administration Creditor Claim either for the whole or part of the amount set out in a Notice of Claim; or
- ii. reject an Administration Creditor Claim in whole or in part.

15.5 If the Plan Administrators do reject an Administration Creditor Claim, they shall as soon as reasonably practicable notify the relevant Administration Creditor and, in this notification, provide the relevant Administration Creditor with a written statement of its reasons for doing so. Any Administration Creditor Claim (or part of any Administration Creditor Claim) which is not Allowed shall be treated as a Disputed Claim in accordance with Clause 9 of the Restructuring Plan.

16. PAYMENT OF ADMINISTRATION CREDITOR PAYMENTS

16.1 In respect of each Allowed Claim, Administration Creditor Payments shall be payable at the following times:

- a) if it has been Allowed in an amount equal to the amount set out in the Notice of Claim relating to that Administration Creditor Claim, the Administration Creditor Payment shall be paid on or prior to the date falling six months after the Restructuring Plan Effective Date;
- b) if it has been Allowed in an amount lower than the amount set out in the Notice of Claim relating to that Administration Creditor Claim, the relevant Administration Creditor will have 21 days from the date of the notification described in Clause 17 below to dispute the amount. If no Disputed Claim Notice is served in accordance with the Restructuring Plan by the expiry of the 21 day period, then the Administration Creditor Payment shall be paid on or prior to the date falling six months from the Restructuring Plan Effective Date; and
- c) if it has been Allowed following the acceptance of a Disputed Claim by the Plan Administrators or the determination of the Dispute Accountant in accordance with the Restructuring Plan, the Administration Creditor Payment shall be paid on or prior to the date falling on the later of (i) 28 days after the delivery by the Plan Administrators or the Dispute Accountant of their decision and (ii) six months after the Restructuring Plan Effective Date.

16.2 In no event shall an Administration Creditor be entitled to receive an Administration Creditor Payment that is higher than the amount of its Allowed Claim.

17. DISPUTED CLAIMS

17.1 In the case of a Disputed Claim, the relevant Plan Creditor may deliver a notice (a "**Disputed Claim Notice**") to the Plan Administrators within 21 days of that Administration Creditor receiving confirmation from the Plan Administrators that either its Administration Creditor Claim has been:

- a) allowed for a lower amount than specified in the Notice of Claim; or
- b) rejected.

17.2 If a Disputed Claim Notice is not delivered to the Plan Administrators within 21 days:

- a) the amount for which the claim has been Allowed by the Plan Administrators; or

- b) the rejection of the Administration Creditor Claim, (as the case may be) will be treated as being accepted by the relevant Administration Creditor.

17.3 Each Disputed Claim Notice shall:

- a) give reasons why the Administration Creditor believes that the information used by the Plan Administrators in calculating its Administration Creditor Claim is incorrect;
- b) include such information which the Administration Creditor considers to be correct in order to calculate its Administration Creditor Claim, together with supporting evidence; and
- c) give details of the amount of the Administration Creditor Claim to which the Administration Creditor considers it should be entitled (the “**Disputed Claim Amount**”).

17.4 The Plan Administrators will consider the reasons, information or particular circumstances and supporting evidence and/or any other relevant apparent evidence (as applicable) and may Allow the Disputed Claim Amount in its discretion. If the Plan Administrators do not Allow the Disputed Claim Amount then they shall notify the relevant Administration Creditor that the matter will be referred for determination and provide the details of the chartered accountant who it proposes to be the Dispute Accountant for these purposes (the “**Proposed Dispute Accountant**”). If the Plan Administrators and the relevant Administration Creditor do not agree on the identity of the Proposed Dispute Accountant within 7 days of such notification, then the Plan Administrators shall request that the President for the time being of the Institute of Chartered Accountants in England and Wales nominate a chartered accountant to be the Dispute Accountant in respect of the relevant Dispute Notice.

17.5 The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his or her sole discretion, consider such matters as he or she thinks fit (including the representations of the parties) in making his or her determination and, in particular, may rely on evidence supplied by one party in absence of evidence to the contrary from any other party.

17.6 The decision of the Dispute Accountant shall be given in writing to the Plan Administrators and the relevant Plan Creditor within 30 days of his or her appointment, or such other period as agreed between the Dispute Accountant and the Plan Administrators, acting reasonably.

17.7 The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed Claim of the relevant Plan Creditor.

17.8 If the Disputed Claim Amount is:

- a) accepted by the Dispute Accountant in its entirety, the Plan Company shall bear the costs of the Dispute Accountant;
- b) rejected by the Dispute Accountant in its entirety, the relevant Administration Creditor shall bear the costs of the Dispute Accountant; or
- c) rejected or accepted by the Dispute Accountant in part, the question of whether the Plan Company or the relevant Administration Creditor shall bear the costs of the Dispute Accountant shall be determined by the Dispute Accountant.

18. PLAN CLASSES

18.1 Expense Creditors

- a) The Expense Creditors will form one class of creditor for the purposes of giving consideration to, and if thought fit, approving the Restructuring Plan.
- b) The Administrators consider the rights of each Expense Creditor are substantially the same and therefore each Expense Creditor should vote together in a single class in respect of the Expense Claims. The Administrators have reached this conclusion for the following reasons:
 - (a) the rights of each Expense Creditor as against the Plan Company are the same;
 - (b) if the Restructuring Plan becomes effective, the rights of each Expense Creditor other than HGTL will be compromised in the same way as described in Part B (Purpose of the Restructuring Plan and its effect); and
 - (c) as to HGTL, whilst it will be treated differently to other expense creditors (because it will receive payment under the Waterfall Plan whereas other Expense Creditors will receive payment in full) it is not considered that this difference is such as to make it impossible for HGTL and the other Expense Creditors to consult together with a view to their common interest. HGTL is aware of the proposed Waterfall Plan under the Restructuring Plan and agrees to such proposal.
- c) Each Expense Creditor has the same principal right against the Plan Company in the Relevant Alternative, namely an actual or contingent Expense Claim for payment.

18.2 Secured Creditors

- a) The Court has ordered that the Secured Creditors will form two classes for the purposes of giving consideration to, and if thought fit, approving the Restructuring Plan as follows:
 - (a) The Senior Secured Creditors in respect of the Senior Secured Creditor Claims; and
 - (b) The Junior Secured Creditor in respect of the Junior Secured Creditor Claim.

18.3 Preferential Creditors

- a) The Preferential Creditors will form one class of creditor for the purposes of giving consideration to, and if thought fit, approving the Restructuring Plan.
- b) The Administrators consider the rights of each Preferential Creditor are the same and therefore each Preferential Creditor should vote together in a single class in respect of their Preferential Claims. The Administrators have reached this conclusion for the following reasons:
 - (a) the Preferential Creditors' claims against the Plan Company rank *pari passu* among each other; and
 - (b) if the Restructuring Plan becomes effective, the rights of each Preferential Creditor will be compromised in the same way (as

described more particularly described in Part B (Purpose of the Restructuring Plan and its effect).

- c) Each Preferential Creditor has the same principal right against the Plan Company in the Relevant Alternative, namely an actual or contingent preferential claim for payment.

18.4 **Unsecured Creditors**

- a) The Unsecured Creditors will form one class of creditor for the purposes of giving consideration to, and if thought fit, approving the Restructuring Plan.
- b) The Administrators consider the rights of each Unsecured Creditor are the same and therefore each Unsecured Creditor should vote together in a single class in respect of the Unsecured Claims. The Administrators have reached this conclusion for the following reasons:
 - (a) the Unsecured Creditors' claims against the Plan Company rank *pari passu* among each other; and
 - (b) if the Restructuring Plan becomes effective, the rights of each Unsecured Creditor will be compromised in the same way (as described more particularly described in Part B (Purpose of the Restructuring Plan and its effect)).
- c) Each Unsecured Creditor has the same principal right against the Plan Company in the Relevant Alternative, namely an actual or contingent unsecured claim for payment.

19. **CONSEQUENCES IF THE RESTRUCTURING PLAN IS NOT SUCCESSFUL**

Background

- 19.1 All Plan Creditors (including those who do not vote in favour of the Restructuring Plan or those who do not vote at all in the Restructuring Plan) will be bound by the terms of the relevant Restructuring Plan, along with the Plan Company, if the Restructuring Plan is sanctioned by the Court and the Court Order is delivered to the Registrar.
- 19.2 If the Restructuring Plan is sanctioned by the Court within the anticipated timetable, the Restructuring Plan will be implemented and will commence in or around 11 August 2021.
- 19.3 The Administrators together with their advisors have reviewed the position and have concluded that the only viable alternative option which could be delivered to exit the administration of the Plan Company is liquidation. If the Restructuring Plan is not implemented during the course of August 2021 at the latest, the Administrators have no reason to believe that a significant liquidity injection would be forthcoming and therefore they would have no choice but to seek for the Plan Company to enter liquidation. The Administrators do not consider that (absent a significant liquidity injection) the Plan Company could continue in administration for any further period as there would be insufficient funding to continue to trade the Plan Company. Instead, the only option would be to place the Plan Company into liquidation. Such liquidation is considered by the Plan Company to be the "Relevant Alternative" to the Restructuring Plan for the purpose of Part 26A of the Companies Act.
- 19.4 Conversely, if the Restructuring Plan is successfully implemented, the Administrators consider the Restructuring Plan Funding will be sufficient to enable the Plan Company to continue to trade for the duration of the Waterfall Period on a going concern basis, to trade out of the difficulties caused by the Covid-19 pandemic and to achieve a better realisation for the Plan Creditors than liquidation. To help evidence this, a cash flow

forecast has been prepared by the directors of the Plan Company and Omni up to the expiry of the Waterfall Period (the "**Restructuring Plan Cash Flow Forecast**"). Such projections show that the Plan Company will remain cash flow solvent for the duration of the Waterfall Period. The Administrators have undertaken a review of the Restructuring Plan Cash Flow Forecast and believe the forecast reflects a realistic estimate of the Plan Company's anticipated payments and receivables during the Waterfall Period.

Failure of Restructuring Plan

- 19.5 The Restructuring Plan Funding will be available from the Restructuring Plan Effective Date.
- 19.6 On the Restructuring Plan Effective Date all of the documentation required to implement the Restructuring Plan related compromises (including the provision of funds from the Restructuring Plan Funders) will become effective in accordance with their terms. The current anticipated timetable has the Restructuring Plan Effective Date occurring on or around 11 August 2021.
- 19.7 In the event the Restructuring Plan is not approved by the Court, the Administrators will be seeking to place the Plan Company into liquidation. This outcome would be detrimental to the Plan Creditors and each class is estimated to receive a worse outcome than would be achieved if the Restructuring Plan is implemented.

Estimated Recoveries

- 19.8 The Administrators have produced an Estimated Outcome Statement (the "**EOS**") (see Appendix 5) that estimates the likely returns to creditors of the Plan Company in the scenarios set out above. The EOS and its explanatory notes provide analysis of the potential realisation for Plan Creditors in the event of (i) the Restructuring Plan being implemented for the Plan Company and (ii) the Relevant Alternative being a liquidation of the Plan Company. The returns shown in the EOS represent the total return to the Plan Creditors who have a claim in the Plan Company.
- 19.9 Based on the EOS, the Administrators consider that the Relevant Alternative would produce a lower recovery for the Plan Creditors than the outcome under the Restructuring Plan if the Restructuring Plan were implemented. The Restructuring Plan purpose is to provide an uplift on the estimated recoveries that the relevant Plan Creditors would receive in the Relevant Alternative. As such, the Restructuring Plan offers a better return for Plan Creditors than the Relevant Alternative. The EOS will be uploaded to the Plan Website.
- 19.10 The table in paragraph 12.1 above summarises the Administrators' estimates as to the likely returns to Plan Creditors in a liquidation by way of comparison to those under the Restructuring Plan.
- 19.11 As described in the EOS, in a liquidation of the Plan Company the only assets of the Plan Company which the Administrators consider will be likely to lead to material realisations are certain professional indemnity insurance claims in relation to the Legacy Loans and amounts expected to be received in respect of certain legacy loan redemptions (which the Administrators estimate would result in realisations of approximately £1,500,000 in a liquidation of the Plan Company). The Administrators do not consider it likely that any further material realisations would arise for the benefit of Plan Company in a liquidation (because the Plan Company would not continue trading and would have no funds to continue trading). The return to Plan Creditors in respect of the Legacy Loans would be zero. In the circumstances, the Administrators consider that only Expense Creditors would be likely to receive payment in a liquidation (in sum of approximately 52p/£).

- 19.12 By contrast under the Restructuring Plan, as a consequence of the provisions of the Restructuring Plan Funding, the Plan Company will be able to continue to trade and to make the lump sum payments to Expense Creditors (other than HGTL), Preferential Creditors, Secured Creditors and Unsecured Creditors. As a consequence, the Administrators consider the returns described in the table set out in paragraph 12.1 above will be likely to be made available to Plan Creditors. These returns are better than would be available in a liquidation of the Plan Company.

Sale of Shares in AAFGL by Amicus prior to Administration

- 19.13 An allegation has been recently raised by Crowdstacker that the officeholders of Amicus have a potential £12 million antecedent transaction or other claim against certain third parties whom Crowdstacker claims were wrongfully put in a better position than they would otherwise have been in pursuant to, amongst other things, section 239 of the Insolvency Act. The alleged claim relates to the sale of the shares in the Plan Company's former subsidiary, Amicus Asset Finance Group Limited ("**AAFGL**"), prior to the date of the Plan Company's Administration in December 2018 (the "**AAFGL Transaction**"). Crowdstacker consensually and unconditionally released its security over the shares in AAFGL and any entitlement to the AAFGL Transaction proceeds and executed a deed of release and waiver at the time of the AAFGL Transaction.
- 19.14 The Administrators have investigated the AAFGL Transaction and they are of the view that no antecedent claim exists for which the Administrators (or any subsequently appointed liquidator) could successfully bring in relation to the AAFGL Transaction. The Administrators have therefore not attributed any value to such a claim for the purposes of the EOS.

PART C – RISK FACTORS

In addition to the other information contained in this Explanatory Statement, you should carefully consider the following risk factors in connection with the proposed Restructuring Plan. The risks and uncertainties the Plan Company describes below are not the only ones it faces. Additional risks and uncertainties of which it is not aware or that it currently believes are immaterial may also adversely affect its business, prospects, financial condition and results of operations. If any of the possible events described below were to occur, the Plan Company's business, prospects, financial condition and results of operations could be materially and adversely affected. All statements in this Explanatory Statement are to be read subject to, and are qualified in their entirety by, the matters referred to in this Section.

Risks relating to the Restructuring Plan

Delay or failure of the Restructuring Plan to be approved by the Plan Creditors or to be sanctioned by the Court may materially adversely affect the interests of the Plan Company's financial condition and liquidity

If votes in favour of the Restructuring Plan are not obtained at the relevant Plan Meetings from at least one class of Plan Creditors who would receive a payment, or have a genuine economic interest in the Plan Company, in the event of the Relevant Alternative, the Restructuring Plan will be withdrawn and will not become effective and the compromise and arrangement contemplated by the Restructuring Plan will not be implemented.

Even if the Restructuring Plan is approved at the Plan Meetings, it is possible for a person with an interest in the Restructuring Plan (whether a Plan Creditor or otherwise) to object to the Restructuring Plan and to attend or be represented at the Plan Sanction Hearing in order to make representations that the Restructuring Plan should not be approved and to appeal against the granting of the order sanctioning the Restructuring Plan (the “**Court Order**”). Therefore, it is possible that objections will be made at or before the Court hearing or that an appeal will be made against the granting of the Court Order by the Court and that any such objections or appeal will delay or possibly prevent the Restructuring Plan (or any other transaction) being implemented. If the Restructuring Plan is not sanctioned, absent an immediate and significant liquidity injection which is highly unlikely, as there are insufficient funds to continue to trade in administration, the Administrators would have no choice but to make a request to the Court to place the Plan Company into liquidation.

In order for the Restructuring Plan to become effective under English law, they must receive the sanction of the Court and the Court Order must be lodged with the Registrar. The Court will not sanction the Restructuring Plan unless it is satisfied that the classes of relevant Plan Creditors have been properly constituted, if a Dissenting Class has voted against the Restructuring Plan, that none of the members of the Dissenting Class would be any worse off than they would be in the event of the Relevant Alternative and, as a matter of discretion, the Court considers that it is proper to sanction the Restructuring Plan. There can be no assurance that the Court will sanction the Restructuring Plan. If the Court does not sanction the Restructuring Plan, or approves it subject to conditions or amendments which: (i) the Plan Company and other relevant parties deem unacceptable; or (ii) would have (directly or indirectly) a material adverse effect on the interests of any Plan Creditors and such conditions or amendments are not approved by the Plan Creditors, that Restructuring Plan will not become effective.

Risks associated with the return of control of the Plan Company to its directors / shareholders

As described above, following the Restructuring Plan taking effect, control of the Plan Company will be returned to the Plan Company's former directors and shareholders. There are risks associated with the return of such control. The directors will be able to run the Plan Company according to their commercial judgment (subject to their duties as directors of the Plan Company).

It is possible that the directors may cause the Plan Company to enter into new business which could result in the Company incurring new liabilities and, potentially, the insolvency of the Plan Company. The Plan Company may also fail to comply with the terms of the Restructuring Plan.

The Restructuring Plan attempts to ameliorate those risks by, amongst other things, requiring any Plan Company Realisations received during the Waterfall Period to be paid into the Restructuring Plan Trust Account (which will not be used for the purpose of trading the business of the Plan Company and will be held for the purpose of making the payments to Waterfall Creditors under the Waterfall Plan). Notwithstanding this, risks associated with the return of control of the Plan Company to the directors / shareholders remain. The Administrators are of the opinion that, despite these risks, the Restructuring Plan is the best option in the circumstances as the position of Plan Creditors will not be prejudiced, i.e. they would be in no worse position, than as currently or than as in the Relevant Alternative.

Plan Creditors are responsible for complying with the procedures set out in this Explanatory Statement

Plan Creditors are solely responsible for complying with all of the procedures of the Restructuring Plan including, but not limited to, submitting Proxy Forms and Notices of Claim (as appropriate) in accordance with the instructions and information provided to Plan Creditors in this Explanatory Statement. Further details on voting at the Plan Meetings are set out in Appendix 2 (Instructions and guidance for Plan Creditors) of this Explanatory Statement.

Plan Creditors are responsible for assessing the merits of the Restructuring Plan

Each Plan Creditor is responsible for independently assessing the merits of the Restructuring Plan. This Explanatory Statement has been prepared without taking into account the objectives, financial situation or needs of any particular recipient of it and, consequently, the information contained in this Explanatory Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Any such recipients should conduct its own due diligence and consider the appropriateness of the information in this Explanatory Statement having regard to its own objectives, financial situations and needs and making an assessment of how this Explanatory Statement and the Restructuring Plan will affect them.

Unwind in the event of the failure of the Restructuring Plan

Attention is drawn to clause 7 of the Restructuring Plan which applies in the event that after the Restructuring Plan Effective Date, the Plan Company is placed into administration or a winding-up order is made by a competent court in respect of the Plan Company or a resolution is passed by the Directors in respect of the winding-up of the Plan Company (an “**Insolvency Event**”) prior to the date the Plan Administrators and/or the Plan Company have distributed all the payments to Plan Creditors.

Following an Insolvency Event, the compromises and releases effected under the terms of this Restructuring Plan in respect of the Plan Creditors (save for the releases of security of the Secured Creditors pursuant to the Secured Creditors Deeds of Release, the releases pursuant to the General Deed of Release and the HGTL Expense Creditor Claim) shall revert to the position the Plan Company and the Plan Creditors were in prior to the Restructuring Plan Effective Date. The claims of all Plan Creditors against the Plan Company shall be calculated on the basis of their relevant claims in the Administration prior to the Restructuring Plan (as if this Restructuring Plan had never been sanctioned), less any Plan Creditor payments received from the Plan Company following the Restructuring Plan Effective Date including pursuant to this Restructuring Plan. For the avoidance of doubt:

- a) there will be no right to recoup any Plan Creditor payments made to Plan Creditors under the Restructuring Plan; and
- b) any Plan Company Realisations received by the Plan Company prior to the Insolvency Event shall be held on trust in the Restructuring Plan Trust Account (in accordance with Clause 10.6 of the Restructuring Plan) and used by the

Plan Company to make the payments to Waterfall Creditors under Clause 10.4 of the Restructuring Plan.

PART D – THE RESTRUCTURING PLAN

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES LIST (ChD)**

**IN THE MATTER OF
AMICUS FINANCE PLC**
and
IN THE MATTER OF THE COMPANIES ACT 2006

RESTRUCTURING PLAN
(under Part 26A of the Companies Act 2006)

Between

AMICUS FINANCE PLC

and

PLAN CREDITORS
(as defined herein)



CONTENTS

1	DEFINITIONS AND INTERPRETATION	4
2	APPLICATION AND EFFECTIVENESS OF THIS RESTRUCTURING PLAN AND THE RESTRUCTURING PLAN DOCUMENTS	11
3	AUTHORISATION TO EXECUTE AND AN UNDERTAKING TO BE BOUND BY THE RESTRUCTURING PLAN DOCUMENTS	11
4	RESTRUCTURING PLAN DOCUMENTS	13
5	IMPLEMENTATION OF RESTRUCTURING PLAN FUNDING FACILITIES	13
6	IMPLEMENTATION OF ARRANGEMENTS WITH PLAN CREDITORS	13
7	UNWIND ON INSOLVENCY EVENT	14
8	ASSESSMENT OF CLAIMS IN RELATION TO ADMINISTRATION CREDITOR PAYMENTS	14
9	DISPUTED CLAIMS	16
10	PAYMENT OF PLAN CREDITOR PAYMENTS	17
11	THE PLAN ADMINISTRATORS	19
12	STAY OF PROCEEDINGS	21
13	ASSIGNMENTS AND TRANSFERS	22
14	TERMINATION OF THIS RESTRUCTURING PLAN	22
15	MISCELLANEOUS PAYMENT PROVISIONS	23
16	MODIFICATIONS	24
17	COSTS	25
18	OBLIGATIONS ON DATES OTHER THAN A BUSINESS DAY	26
19	NOTICES	26
20	GOVERNING LAW AND JURISDICTION	26
	SCHEDULE 1 – RESTRUCTURING PLAN DOCUMENTS	28
	SCHEDULE 2 - EXPENSE CREDITOR COMPROMISE TERMS	29
	SCHEDULE 3 - SECURED CREDITOR COMPROMISE TERMS	30
	SCHEDULE 4 - WATERFALL PLAN	31
	SCHEDULE 5 - PREFERENTIAL CREDITOR COMPROMISE TERMS	32
	SCHEDULE 6 - UNSECURED CREDITOR COMPROMISE TERMS	33
	SCHEDULE 7 – RESTRUCTURING PLAN RETURN TABLE	34

SCHEDULE 8 - NOTICE OF CLAIM	35
SCHEDULE 9 – LEGACY LOANS	37
SCHEDULE 10 – RESTRUCTURING PLAN CASH FLOW FORECAST	38

RECITALS

The Plan Company

- (A) Amicus Finance Plc (the "**Plan Company**") is a public limited company incorporated in England and Wales with company number 06994954 on 19 August 2009. The Plan Company's registered office is at 4th Floor, 15 Golden Square, London, W1F 9JG.
- (B) The Plan Company entered into administration pursuant to Schedule B1 of the Insolvency Act 1986 on 20 December 2018 and Mark Fry, Kirstie Provan of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP were appointed to act as joint administrators of the Plan Company (the "**Administrators**").
- (C) The Administrators are proposing the Restructuring Plan on behalf of the Plan Company. Upon the sanctioning of the Restructuring Plan by the Court, the administration of the Plan Company will come to an end and the appointment of the Administrators will cease.

Purpose of this Restructuring Plan

- (A) The purpose of this Restructuring Plan is to effect a compromise and arrangement between the Plan Company and its Plan Creditors.
- (B) The Plan Creditors consist of the Secured Creditors, the Expense Creditors, the Preferential Creditors and the Unsecured Creditors.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Restructuring Plan, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

Administration means the administration of the Plan Company which commenced on 20 December 2018.

Administration Creditors means the Preferential Creditors and the Unsecured Creditors.

Administration Creditor Claim means a Preferential Claim and/or an Unsecured Claim.

Administration Creditor Payment means a payment to Administration Creditors in accordance with the terms of this Restructuring Plan.

Administration Effective Date means the date the Plan Company entered into Administration.

Administrators means the joint administrators of the Plan Company, being Mark Fry and Kirstie Provan of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP.

Allow or **Allowed** means, in relation to an Administration Creditor Claim, the Administration Creditor Claim or that part of the Administration Creditor Claim (as applicable) that is admitted by the Plan Administrators or has been determined in a final and binding manner in accordance with Clauses 8 (Assessment of Claims in relation to Administration Creditor Payments) and/or 9 (Disputed Claims).

Allowed Claim means an Administration Creditor Claim or part of an Administration Creditor Claim (as applicable) that is Allowed.

Amicus Mortgage Trust has the meaning more particularly described in clause 6.4 of the Explanatory Statement.

Assets means all of the assets of the Plan Company, whether tangible or intangible (including cash) and whether present or future.

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London.

Claim means any and all actions, Proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfilled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have.

Companies Act means the UK Companies Act 2006.

Compromise Period means the period starting on and including the Restructuring Plan Effective Date and ending on and including the Restructuring Plan End Date.

Court means the High Court of Justice of England and Wales.

Crowdstacker means Crowdstacker Corporate Services Limited (company no. 9471692) acting in its capacity as security trustee of the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders. Where any loans to the Plan Company by Individual Crowdstacker Lenders have been novated and/or assigned to an entity within the same corporate group as Crowdstacker (including Crowdstacker Limited), references to Crowdstacker will include such an entity.

Director means any person who is, or has been at any time, a director, manager, general partner, officer (or equivalent) of the Plan Company.

Dispute Accountant means a chartered accountant nominated in accordance with Clause 9.4.

Disputed Claim means an Administration Creditor Claim, or any portion of an Administration Creditor Claim, which is not Allowed and which the relevant Administration Creditor disputes should be Allowed in accordance with Clause 9.

Disputed Claim Amount has the meaning given to it in Clause 9.3.3 of this Restructuring Plan.

Disputed Claim Notice has the meaning given to it in Clause 9.1 of this Restructuring Plan.

Enforcement Action means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Liability of the Plan Company or, if applicable, exercise any right to prevent a utilisation (whether on a rollover or otherwise) other than placing any such indebtedness on demand;
- (b) recover, or demand cash cover in respect of, all or any part of any Liability of the Plan Company;

- (c) exercise or enforce any right under any guarantee or any security, in each case granted in relation to (or given in support of) all or any part of any Liability of a Plan Company;
- (d) petition for (or take or support any other step which may lead to) any corporate action, legal process or other procedure or step being taken with the purpose of causing the Plan Company to enter into insolvency proceedings; and
- (e) sue, claim or institute or continue legal process (including legal proceeding, execution, distress and diligence) against any Plan Company or Director or member of the Group.

Expense Claim means a claim of an Expense Creditor under the terms of this Restructuring Plan equivalent to the relevant Expense Creditor's Claim in the Administration of the Plan Company which arises during the period of the Administration and/or is incurred up to and including the Restructuring Plan Effective Date.

Expense Creditor means those creditors of the Plan Company that are owed a liability that would have been treated as an expense of the administration of the Plan Company under paragraph 99 of Schedule B1 of the Insolvency Act and/or Rule 3.51(2) of the Rules being the Non-HGTL Expense Creditors and the HGTL Expense Creditor.

Expense Creditor Payment means a payment to Expense Creditors in accordance with the terms of this Restructuring Plan.

Explanatory Statement means the explanatory statement dated 12 July 2021 and issued by the Plan Company in connection with this Restructuring Plan pursuant to section 901D of the Companies Act.

Final Claims Date means the date falling three months after the Restructuring Plan Effective Date.

General Deed of Release has the meaning given to it in Clause 12.6 of this Restructuring Plan.

HGTL means Hartford Growth (Trading) Limited.

HGTL Expense Claim means the Expense Claim of the HGTL Expense Creditor.

HGTL Expense Creditor means HGTL as an Expense Creditor.

HGTL Securitisation means HGTL Securitisation Company Limited (company no. 09557760).

Honeycomb means Honeycomb Investment Trust PLC (company number 09899024).

Indemnity means the indemnity between (1) the Administrators and (2) the Plan Company to be dated on or around the Restructuring Plan Effective Date capped at the sum of £1 million, in the form (or substantially the same form) of the indemnity appended to Appendix 6 to the Explanatory Statement.

Individual Crowdstacker Lenders means individuals who have made loans to the Plan Company by means of the Crowdstacker lending platform.

Insolvency Act means the Insolvency Act 1986.

Insolvency Event has the meaning given to it in Clause 7.1 of this Restructuring Plan.

Legacy Loans means the remaining loan book serviced by the Plan Company under the Amicus Mortgage Trust as listed at Schedule 9 (Legacy Loans).

Legal Adviser means Pinsent Masons LLP as legal adviser to the Administrators.

Liability or **Liabilities** means any debt, liability or obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises in common law, in equity, by contract or by statute in England or any other jurisdiction, by any order, judgement, decree or any other act of court (including, without limitation to the foregoing generality, the Court) or in any manner whatsoever.

Non-HGTL Expense Creditor Claim means an Expense Claim (save for a HGTL Expense Claim).

Non-HGTL Expense Creditor Payment means a payment to Non-HGTL Expense Creditors in accordance with the terms of this Restructuring Plan.

Non-HGTL Expense Creditors means all Expense Creditors save for the HGTL Expense Creditor.

Notice of Claim means the notice of claim substantially in the form set out in Schedule 8 (Notice of Claim).

Notified Indemnity Claim means a claim notified to the Plan Company by the Administrators pursuant to the Indemnity.

Omni means Omni Partners LLP (company no. OC309760).

Omni Facility means the funding facility or facilities provided by Omni and/or the Omni Funds to the Plan Company in the aggregate sum of £3.1 million effective upon the Restructuring Plan Effective Date for the purpose of funding the trading of the Plan Company during the period of the Restructuring Plan.

Omni Funds means Omni Secured Lending Fund III LP, Omni Secured Lending Master Fund MSW II LP and Omni Secured Lending Fund P LP being funds managed by Omni.

Payment means any payment pursuant to the terms of this Restructuring Plan.

Plan Administrators means the Administrators acting in their capacity as plan administrators of the Restructuring Plan under their engagement letter dated on or around the date of the Explanatory Statement with the Plan Company.

Plan Claim means all Secured Claims, Expense Claims, Preferential Claims and Unsecured Claims. For the avoidance of doubt, a Plan Claim shall not include any Liability which arises as a result of a failure to comply with the terms of the Restructuring Plan Release Documents and/or this Restructuring Plan.

Plan Company Realisations has the meaning given to it in Clause 10.4 of this Restructuring Plan.

Plan Creditor means the Secured Creditors, the Expense Creditors, the Preferential Creditors and the Unsecured Creditors.

Plan Creditor Claims means all claims of the Plan Creditors in the Restructuring Plan including Administration Creditor Claims, Non-HGTL Expense Creditor Claims and Waterfall Creditor Claims.

Plan Creditor Payments means all the payments to Plan Creditors pursuant under the Restructuring Plan pursuant to Clause 10 of this Restructuring Plan.

Plan Creditor Release means a release of the Plan Company by a Plan Creditor in accordance with the Restructuring Plan Release Documents.

Plan Meetings means each meeting of the Plan Creditors to vote on this Restructuring Plan convened pursuant to an order of the Court (and any adjournment of any such meeting).

Plan Related Event means:

- (a) the announcement, issue or making, sanction or coming into effect of this Restructuring Plan or any other step taken in relation to it, including steps or actions taken by any Plan Creditor in accordance with their rights under this Restructuring Plan; or
- (b) the application for the convening hearing or the sanction hearing for this Restructuring Plan and any orders made by the Court at either of those hearings; or
- (c) the Plan Company (i) being, or being deemed to be, insolvent or unable to pay its debts as they fall due, or (ii) having proposed, or being deemed to have proposed or made an arrangement or compromise with its creditors by virtue of this Restructuring Plan.

Plan Website means the website set up for the Plan Company by the Administrators at <https://nexttranet.begbies-traynor.com>.

Pollen Street means Pollen Street Capital Limited (company number 08741640).

Preferential Claim means a claim of a Preferential Creditor under the terms of this Restructuring Plan equivalent to the relevant Preferential Creditor's Claim in the Administration of the Plan Company on the Administration Effective Date.

Preferential Creditor Payment means a payment to Preferential Creditors in accordance with the terms of this Restructuring Plan.

Preferential Creditors means those creditors of the Plan Company whose claims are preferential claims in the Administration pursuant to section 386, 387 and Schedule 6 of the Insolvency Act.

Proceedings means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, execution, distraint, restraint, forfeiture, re-entry, seizure, lien or enforcement of judgement.

Proposed Dispute Accountant has the meaning given to it in Clause 9.4.

Registrar means the Registrar of Companies of England and Wales.

Released Person means:

- (a) the Administrators;
- (b) the Plan Administrators; and
- (c) the Legal Adviser.

Restructuring Plan means this restructuring plan proposed by the Plan Company under Part 26A of the Companies Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with the terms of this Restructuring Plan.

Restructuring Plan Cash Flow Forecast means the cash flow forecast of the Plan Company for the duration of the Waterfall Period as shown at Schedule 10 (Restructuring Plan Cash Flow Forecast).

Restructuring Plan Documents means:

- (a) each document listed in Schedule 1 (Restructuring Plan Documents); and
- (b) any other document, agreement or instrument necessary or desirable to implement this Restructuring Plan.

Restructuring Plan Effective Date means the date on which a sealed order of the Court sanctioning this Restructuring Plan under section 901F or 901G (as applicable) of the Companies Act is delivered to the Registrar.

Restructuring Plan Effective Date Notice means a written notice confirming that the Restructuring Plan Effective Date has occurred.

Restructuring Plan End Date means the date the Plan Administrators and the Plan Company have distributed all of the payments to Plan Creditors (as appropriate) in accordance with Clause 10 of this Restructuring Plan.

Restructuring Plan Funding means the funding made available to the Plan Company under the Restructuring Plan Funding Facilities.

Restructuring Plan Funding Facilities means (1) the Omni Facility; and (ii) the 24AM Facility.

Restructuring Plan Trust Account has the meaning given to it in Clause 10.6.

Restructuring Plan Release Documents means the release documents entered into by the Plan Company as listed at Schedule 1.

Restructuring Plan Return means the dividend payable to each relevant Plan Creditor (expressed as pence in the pound) as set out against the name of each relevant Plan Creditor in respect of the following Plan Claims:

- (a) in respect of an Administration Creditor, the Allowed Claim of that Administration Creditor; and
- (b) in respect of a Non-HGTL Expense Creditor the Expense Claim of that Non-HGTL Expense Creditor.

Restructuring Plan Return Table means the table set out in Schedule 7 (Restructuring Plan Return Table).

Rules means the Insolvency (England and Wales) Rules 2016 (as amended from time to time).

Secured Claim means a claim of a Secured Creditor under the terms of this Restructuring Plan equivalent to the relevant Secured Creditor's Claim in the Administration of the Plan Company on the Restructuring Plan Effective Date.

Secured Creditor Deeds of Release means the deeds of release of the Secured Creditors as detailed at Clauses 1 and 2 of Schedule 1 (Restructuring Plan Documents) of this Restructuring Plan.

Secured Creditors means those creditors of the Plan Company whose claims rank as secured claims in the Administration of the Plan Company being the Secured Claims of

the Individual Crowdstacker Lenders, Crowdstacker and HGTL Securitisation excluding Pollen Street and Honeycomb.

24AM Facility means the cash administration agreement dated 15 November 2012 (as amended and restated from time to time and as most recently amended and restated on 30 April 2021) between, amongst others, (i) Twentyfour Asset Management LLP (as noteholder agent) and (2) the Plan Company (as cash administrator) under which the sum of £640,000 has been made available to the Plan Company to draw down.

Unsecured Claim means a claim of an Unsecured Creditor under the terms of this Restructuring Plan equivalent to the relevant Unsecured Creditor's Claim in the Administration of the Plan Company on the Administration Effective Date.

Unsecured Creditor Payment means a payment to Unsecured Creditors in accordance with the terms of this Restructuring Plan.

Unsecured Creditors means those creditors of the Plan Company whose claims rank as an unsecured claim in the Administration of the Plan Company and which are neither Expense Creditors nor Preferential Creditors.

Voting Adjudication Time means 5.00 pm on 27 July 2021.

Waterfall Creditor Claim means a Secured Creditor Claim and a HGTL Expense Creditor Claim under the Waterfall Plan.

Waterfall Creditor Payment means the payment to Waterfall Creditors under the Waterfall Plan in accordance with clauses 10.4 and 10.5 of this Restructuring Plan.

Waterfall Creditors means the Secured Creditors, the HGTL Expense Creditor, the Administrators and the Plan Company.

Waterfall Period means the period from and including the Restructuring Plan Effective Date to and including 31 December 2022.

Waterfall Plan has the meaning given to it in Clause 10.4 of this Restructuring Plan.

- 1.2 In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:
- 1.2.1 **this Restructuring Plan** shall include the Schedules to this Restructuring Plan;
 - 1.2.2 any **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - 1.2.3 any **agreement** or **instrument** is a reference to that agreement or instrument as amended, supplemented, novated or restated;
 - 1.2.4 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
 - 1.2.5 a provision of law is a reference to that provision as amended or re-enacted;
 - 1.2.6 a time of day is a reference to London time;
 - 1.2.7 **includes, included** and **including** shall be construed without limitation;
 - 1.2.8 words importing the singular shall include the plural equivalent and *vice versa*;

- 1.2.9 references to £ denotes the lawful currency of the United Kingdom;
- 1.2.10 a Clause, a Subclause, Paragraph or a Schedule is a reference to a Clause or sub-Clause of, or a Schedule to, this Restructuring Plan; and
- 1.2.11 Section, Clause and Schedule headings are for ease of reference only.

2. APPLICATION AND EFFECTIVENESS OF THIS RESTRUCTURING PLAN AND THE RESTRUCTURING PLAN DOCUMENTS

- 2.1 The compromises and releases implemented by the Restructuring Plan shall apply to all Plan Claims and bind all Plan Creditors of the Plan Company.
- 2.2 This Restructuring Plan shall become effective on the Restructuring Plan Effective Date and all of the rights, title and interest of Plan Creditors with respect to all Plan Claims shall be subject to the compromises and releases set out in this Restructuring Plan and the Restructuring Plan Documents to be entered into, executed and delivered, for and on behalf of the relevant Plan Creditors pursuant to the Restructuring Plan.
- 2.3 The compromises and releases implemented by this Restructuring Plan and the relevant Restructuring Plan Documents shall be binding on each Plan Creditor and its successors, permitted transferees and permitted assigns.
- 2.4 Upon the occurrence of the Restructuring Plan Effective Date, the Plan Company shall publish the Restructuring Plan Effective Date Notice to the Plan Website.

3. AUTHORISATION TO EXECUTE AND AN UNDERTAKING TO BE BOUND BY THE RESTRUCTURING PLAN DOCUMENTS

- 3.1 With effect on and from the Restructuring Plan Effective Date, in consideration of the rights provided to the Plan Creditors under this Restructuring Plan and notwithstanding any term of any relevant document, each Plan Creditor appoints, and shall for all purposes be treated as having appointed, the Plan Administrators (acting jointly or severally) as their attorney and agent and irrevocably authorises, directs, instructs and empowers the Plan Administrators (represented by any duly authorised representative) to enter into, execute and deliver (whether as a deed or otherwise), for and on behalf of such Plan Creditors, the Restructuring Plan, the Restructuring Plan Release Documents and any other Restructuring Plan Document to which the Plan Creditors, or any of them, are named as a party.
- 3.2 Without prejudice to the authority conferred on the Plan Administrators, pursuant to Clause 3.1, with effect from the Restructuring Plan Effective Date, the Secured Creditors irrevocably authorise, direct, instruct and empower the Plan Administrators (acting jointly or severally) as their attorney and agent, and shall for all purposes be treated as having irrevocably authorised and instructed the Plan Administrators to:
- 3.2.1 enter into, execute and deliver (whether as a deed or otherwise), the Secured Creditor Release Documents to which the relevant Secured Creditor is named as a party; and
- 3.2.2 execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document, and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of facilitating the implementation of, and giving effect to, the terms of the Secured Creditor Release Documents.
- 3.3 The authorities and powers granted and conferred on the Plan Administrators under Clauses 3.1 and 3.2 shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed.

- 3.4 Notwithstanding any other provision of this Restructuring Plan, each Plan Creditor agrees to and shall be bound by and shall comply with, and shall for all purposes be treated as having agreed to and to having been bound by, each applicable Restructuring Plan Document after it has been executed by the Plan Administrators on its behalf in accordance with this Clause 3.
- 3.5 Once a Restructuring Plan Document has been fully executed, dated and released (and, if applicable, delivered), the authority granted by each Plan Creditor to the Plan Administrators under this Clause 3 shall expire automatically in respect of that Restructuring Plan Document at that time and, thereafter, that Restructuring Plan Document may be amended only in accordance with its terms. Any remaining authorities granted by the Plan Creditors to the Plan Administrators under this Clause 3 shall terminate upon the occurrence of the Restructuring Plan End Date.
- 3.6 If requested by a Plan Creditor, a copy of the draft form of any Restructuring Plan Release Document to be entered into on behalf of that Plan Creditor pursuant to Clause 3.1 shall be given to such Plan Creditor prior to that Restructuring Plan Document being entered into.
- 3.7 In complying with the instructions in this Clause 3, and without prejudice to the terms of the Restructuring Plan, each of the Plan Administrators:
- 3.7.1 shall not be liable for any act (or omission) it takes (or does not take) in accordance with the instructions given to it pursuant to this Restructuring Plan;
 - 3.7.2 is entitled to assume that any instructions received by it pursuant to this Restructuring Plan are duly given in accordance with the terms of the relevant Finance Document;
 - 3.7.3 is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
 - 3.7.4 is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Restructuring Plan Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Restructuring Plan Document; and
 - 3.7.5 will not be liable for:
 - a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action in accordance with the instructions received by it pursuant to this Restructuring Plan, unless directly caused by its gross negligence or wilful misconduct;
 - b) exercising any right, power, authority or discretion given to it by, or in connection with, the instructions pursuant to this Restructuring Plan; or
 - c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control including (without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications,

computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

3.8 The Plan Company and each Plan Creditor hereby agrees that the Plan Administrators be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Restructuring Plan.

4. **RESTRUCTURING PLAN DOCUMENTS**

4.1 On and from the Restructuring Plan Effective Date, the Plan Administrators shall, as soon as reasonably practicable, execute and date the Restructuring Plan Documents on behalf of the Plan Company and on behalf of each Plan Creditor (as appropriate).

5. **IMPLEMENTATION OF RESTRUCTURING PLAN FUNDING FACILITIES**

In accordance with the terms of the Restructuring Plan Funding Facilities, the Restructuring Plan Funding shall be available on the Restructuring Plan Effective Date.

6. **IMPLEMENTATION OF ARRANGEMENTS WITH PLAN CREDITORS**

6.1 In consideration of the rights provided to the Plan Creditors under this Restructuring Plan, the following schedules shall take effect:

6.1.1 Schedule 2 (Expense Creditor Compromise Terms);

6.1.2 Schedule 3 (Secured Creditor Compromise Terms);

6.1.3 Schedule 4 (Waterfall Plan);

6.1.4 Schedule 5 (Preferential Creditor Compromise Terms);

6.1.5 Schedule 6 (Unsecured Creditor Compromise Terms); and

6.1.6 Schedule 7 (Restructuring Plan Return Table).

6.2 In consideration of the rights provided to the Plan Creditors under this Restructuring Plan, and subject to Clause 7 (Unwind on Insolvency Event):

6.2.1 all Plan Claims of the Plan Creditors in the Administration of the Plan Company and as against the Plan Company shall be irrevocably and unconditionally compromised, released and discharged;

6.2.2 each Plan Creditor shall waive, and release the Plan Company under the terms of any Plan Creditor Release between that Plan Creditor and the Plan Company and any consequences thereunder whether existing as at the Restructuring Plan Effective Date or arising before the Restructuring Plan Effective Date;

6.2.3 no Plan Creditor shall be entitled to take any Enforcement Action or sue or commence any action, proceedings or process of any kind whatsoever against the Plan Company in relation to such Plan Creditor Release; and

6.2.4 the Secured Creditor Deeds of Release shall become effective, without any consent, sanction, authority or further confirmation from the relevant Plan Creditor.

6.3 In consideration of the releases outlined in Clause 6.2 above, and in full and final settlement of the Plan Creditor Claims:

- 6.3.1 the Administration Creditors shall be entitled to receive an Administration Creditor Payment in an amount equal to the Restructuring Plan Return of its Administration Creditor Claim (if Allowed by the Plan Administrators) in accordance with the terms of this Restructuring Plan;
 - 6.3.2 the Non-HGTL Expense Creditors shall be entitled to receive a Non-HGTL Expense Creditor Payment in an amount equal to the Restructuring Plan Return of its Non-HGTL Expense Creditor Claim in accordance with the terms of this Restructuring Plan; and
 - 6.3.3 the Waterfall Creditors shall be entitled to receive a Waterfall Creditor Payment (or Payments) in accordance with the terms of this Restructuring Plan.
- 6.4 Nothing in this Clause 6 shall and no other provision of this Restructuring Plan shall:
- 6.4.1 prejudice the enforcement by any Plan Creditor of its rights under the Restructuring Plan; or
 - 6.4.2 prevent any action being taken as a consequence of non-payment of any amount when due under this Restructuring Plan.

7. **UNWIND ON INSOLVENCY EVENT**

- 7.1 This Clause 7 shall apply in the event that after the Restructuring Plan Effective Date, the Plan Company is placed into administration or a winding-up order is made by a competent court in respect of the Plan Company or a resolution is passed by the Directors in respect of the winding-up of the Plan Company (an “**Insolvency Event**”) during the Compromise Period.
- 7.2 Following an Insolvency Event, the compromises and releases effected under the terms of this Restructuring Plan in respect of the Plan Creditors (save for the releases of security of the Secured Creditors pursuant to the Secured Creditors Deeds of Release, the releases pursuant to the General Deed of Release and the HGTL Expense Creditor Claim) shall revert to the position the Plan Company and the Plan Creditors were in prior to the Restructuring Plan Effective Date. The claims of all Plan Creditors against the Plan Company shall be calculated on the basis of their relevant claims in the Administration prior to the Restructuring Plan (as if this Restructuring Plan had never been sanctioned), less any Plan Creditor Payments received from the Plan Company following the Restructuring Plan Effective Date including pursuant to this Restructuring Plan. For the avoidance of doubt:
 - 7.2.1 there will be no right to recoup any Plan Creditor Payments made to Plan Creditors under the Restructuring Plan; and
 - 7.2.2 any Plan Company Realisations received by the Plan Company prior to the Insolvency Event shall be held on trust in the Restructuring Plan Trust Account (in accordance with Clause 10.6) and used by the Plan Company to make the payments to Waterfall Creditors under Clause 10.4.

8. **ASSESSMENT OF CLAIMS IN RELATION TO ADMINISTRATION CREDITOR PAYMENTS**

- 8.1 In order to receive an Administration Creditor Payment, and subject to Clauses 8.2 and 8.3, an Administration Creditor must submit a Notice of Claim in respect of its Claim to the Plan Administrators by the Final Claims Date.
- 8.2 Each Administration Creditor agrees that if it fails to submit a Notice of Claim on or prior to the Final Claims Date, that Administration Creditor shall be deemed to have waived and released its right to receive an Administration Creditor Payment.

- 8.3 Only Administration Creditors are entitled to an Administration Creditor Payment pursuant to the terms of this Restructuring Plan and no other Plan Creditor may submit a Notice of Claim. In order for an Administration Creditor to be entitled to receive an Administration Creditor Payment, its Administration Creditor Claim must be Allowed in accordance with this Clause 8.
- 8.4 Each Administration Creditor shall be:
- 8.4.1 entitled to submit a Notice of Claim to the Plan Administrators on or before the Final Claims Date; and
 - 8.4.2 shall be solely liable for the cost of submitting its Notice of Claim and, if applicable, of providing such documentary evidence as the Plan Administrators may require for the purpose of enabling the Plan Administrators to admit or reject the Administration Creditor Claim and no such cost may be included in any Notice of Claim submitted.
- 8.5 The amount of the Allowed Claim of an Administration Creditor shall be the amount of its Administration Creditor Claim determined in accordance with this Clause 8.
- 8.6 Subject always to Clause 8.7, the Allowed Claim in respect of each Administration Creditor Claim submitted pursuant to Clause 8.4 shall be calculated by the Plan Administrators in accordance with the Rules applying to the adjudication of claims in an administration and in accordance with Clause 8.7.
- 8.7 The Plan Administrators:
- 8.7.1 shall be responsible for determining the Allowed Claim of each Administration Creditor on the basis of the information provided by that Administration Creditor in its Notice of Claim and any information available to the Administrators from the Plan Company;
 - 8.7.2 may, in their discretion, request further information or documents from an Administration Creditor or the Plan Company in order to determine the Administration Creditor's Allowed Claim;
 - 8.7.3 shall have the same rights, powers and discretion to adjudicate and admit or reject claims as an administrator would have in an administration pursuant to the Insolvency Act and the Rules and, for the avoidance of doubt shall, as soon as reasonably practicable after the Final Claims Date:
 - a) admit an Administration Creditor Claim either for the whole or part of the amount set out in a Notice of Claim; or
 - b) reject an Administration Creditor Claim in whole or in part.
- 8.8 If the Plan Administrators do reject an Administration Creditor Claim, they shall as soon as reasonably practicable notify the relevant Administration Creditor and, in this notification, provide the relevant Administration Creditor with a written statement of its reasons for doing so. Any Administration Creditor Claim (or part of any Administration Creditor Claim) which is not Allowed shall be treated as a Disputed Claim in accordance with Clause 9 (Disputed Claims).
- 8.9 Disputes in relation to whether Administration Creditor Claims or purported Administration Creditor Claims are Allowed shall be determined in accordance with Clause 9 (Disputed Claims). The amount of any Disputed Claim which is agreed pursuant to Clause 9 (Disputed Claims) shall become an Allowed Claim.

9. **DISPUTED CLAIMS**

9.1 In the case of a Disputed Claim, the relevant Plan Creditor may deliver a notice (a “**Disputed Claim Notice**”) to the Plan Administrators within 21 days of that Administration Creditor receiving confirmation from the Plan Administrators that either its Administration Creditor Claim has been:

9.1.1 allowed for a lower amount than specified in the Notice of Claim; or

9.1.2 rejected.

9.2 If a Disputed Claim Notice is not delivered to the Plan Administrators within 21 days:

9.2.1 the amount for which the claim has been Allowed by the Plan Administrators;
or

9.2.2 the rejection of the Administration Creditor Claim,

9.2.3 (as the case may be) will be treated as being accepted by the relevant Administration Creditor.

9.3 Each Disputed Claim Notice shall:

9.3.1 give reasons why the Administration Creditor believes that the information used by the Plan Administrators in calculating its Administration Creditor Claim is incorrect;

9.3.2 include such information which the Administration Creditor considers to be correct in order to calculate its Administration Creditor Claim, together with supporting evidence; and

9.3.3 give details of the amount of the Administration Creditor Claim to which the Administration Creditor considers it should be entitled (the “**Disputed Claim Amount**”).

9.4 The Plan Administrators will consider the reasons, information or particular circumstances and supporting evidence and/or any other relevant apparent evidence (as applicable) and may Allow the Disputed Claim Amount in its discretion. If the Plan Administrators do not Allow the Disputed Claim Amount then they shall notify the relevant Administration Creditor that the matter will be referred for determination and provide the details of the chartered accountant who it proposes to be the Dispute Accountant for these purposes (the “**Proposed Dispute Accountant**”). If the Plan Administrators and the relevant Administration Creditor do not agree on the identity of the Proposed Dispute Accountant within 7 days of such notification, then the Plan Administrators shall request that the President for the time being of the Institute of Chartered Accountants in England and Wales nominate a chartered accountant to be the Dispute Accountant in respect of the relevant Dispute Notice.

9.5 The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his or her sole discretion, consider such matters as he or she thinks fit (including the representations of the parties) in making his or her determination and, in particular, may rely on evidence supplied by one party in absence of evidence to the contrary from any other party.

9.6 The decision of the Dispute Accountant shall be given in writing to the Plan Administrators and the relevant Plan Creditor within 30 days of his or her appointment, or such other period as agreed between the Dispute Accountant and the Plan Administrators, acting reasonably.

9.7 The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed Claim of the relevant Plan Creditor.

9.8 If the Disputed Claim Amount is:

9.8.1 accepted by the Dispute Accountant in its entirety, the Plan Company shall bear the costs of the Dispute Accountant; or

9.8.2 rejected by the Dispute Accountant in its entirety, the relevant Administration Creditor shall bear the costs of the Dispute Accountant; or

9.8.3 rejected or accepted by the Dispute Accountant in part, the question of whether the Plan Company or the relevant Administration Creditor shall bear the costs of the Dispute Accountant shall be determined by the Dispute Accountant.

10. PAYMENT OF PLAN CREDITOR PAYMENTS

Payment of Plan Creditors from Restructuring Plan Funding

10.1 The Restructuring Plan Funding will be made available to the Plan Company upon the Restructuring Plan Effective Date. From the proceeds of the Restructuring Plan Funding, the Plan Company will make available to the Plan Administrators, within 60 days of the Restructuring Plan Effective Date, such sums as to permit the Plan Administrators to make the following payments (subject to the agreement of Administration Creditor Claims by the Plan Administrators (where relevant) pursuant to Clauses 8 and 9 above):

10.1.1 £1,145,709 or such sum as to allow the payment of Non-HGTL Expense Creditors in the amount of 100p in the £ in accordance with paragraph 2.1 of Schedule 2 (Expense Creditor Compromise Terms);

10.1.2 £150,000 to be paid to the Secured Creditors, to be apportioned as follows: (i) £75,000 to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and (ii) £75,000 to HGTL Securitisation in accordance with paragraph 2.1 of Schedule 3 (Secured Creditor Compromise Terms);

10.1.3 £110,449 or such sum such as to allow the payment of Preferential Creditors in the amount of 100p in the £ (subject to the Preferential Claims being Allowed by the Plan Administrators) in accordance with paragraph 2 of Schedule 5 (Preferential Creditor Compromise Terms); and

10.1.4 £75,000 such as to allow a dividend to be made to the Unsecured Creditors of approximately 2.3p in the £ (subject to the Unsecured Claims being Allowed by the Plan Administrators) in accordance with paragraph 2 of Schedule 6 (Unsecured Creditor Compromise Terms).

10.2 The payment to Administration Creditors by the Plan Administrators pursuant to Clause 10.1 above shall, subject to Clause 15 (Miscellaneous Payment Provisions) be paid:

10.2.1 in respect of the payments at clauses 10.1.1 and 10.1.2 above, no later than 60 days from the Restructuring Plan Effective Date; and

10.2.2 in respect of the payments at clauses 10.1.3 and 10.1.4 above, no later than six months from the Restructuring Plan Effective Date, or if later, within 28 days of an Administration Creditor Claim being declared an Allowed Claim

(where relevant), at which point in time any obligation to make the relevant payments at Clause 10.1 will end.

- 10.3 For the avoidance of doubt, in the event the dividend to Unsecured Creditors at Clause 10.1.4 above is less than 2.3p in the £, this shall not constitute a failure of the Restructuring Plan or give reason for any person to terminate the Restructuring Plan pursuant to Clause 14 or otherwise.

Payment of Plan Creditors from Plan Company Realisations through the Waterfall Plan

- 10.4 For the duration of the Waterfall Period, the Plan Company shall act in good faith and use reasonable endeavours to collect in the Legacy Loans for the purpose of making the Waterfall Creditor Payments. From the proceeds of any receipts, recoveries, repayments, realisations or proceeds that are legally and beneficially due to the Plan Company in respect of or relating to the Legacy Loans (excluding any receipts pursuant to arrangements of the Plan Company relating to the period after the Restructuring Plan Effective Date) (the "**Plan Company Realisations**") during the Waterfall Period, the Plan Company will make the following payments to Waterfall Creditors (if any) in the following order of priority (the "**Waterfall Plan**"):

10.4.1 First, to meet any liabilities arising under the Indemnity from the Plan Company to the Administrators effective from the Restructuring Plan Effective Date.

10.4.2 Second, the fixed sum of £3,730,218 which solely represents the operating costs of the Plan Company up to the expiry of the Waterfall Period for the purpose of realising the Legacy Loans and making the Waterfall Creditor Payments under the Waterfall Plan (as evidenced in the Restructuring Plan Cash Flow Forecast), which will be retained by the Plan Company.

10.4.3 Third, the sum of £1,882,295 to make payment to the HGTL Expense Creditor in full.

10.4.4 Fourth, 50% to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and 50% to HGTL Securitisation up to the value of the sum outstanding to Crowdstacker and/or the Individual Crowdstacker Lenders, in respect of their Secured Claims.

10.4.5 Fifth, 100% to HGTL Securitisation, in respect of its Secured Claim.

- 10.5 The timing of the payment of Waterfall Creditors by the Plan Company pursuant to Clause 10.4 above shall, subject to Clause 15 (Miscellaneous Payment Provisions), be made as soon as reasonably practicable by the Plan Company from any available Plan Company Realisations received during the Waterfall Period having regard to any liabilities arising or which may arise under the Indemnity. All payments to be made to Waterfall Creditors (if any) shall be paid:

10.5.1 within 24 months of the Restructuring Plan Effective Date; or

10.5.2 in the event there is a Notified Indemnity Claim by the Administrators under the Indemnity, within 28 days after (i) the Notified Indemnity Claim is paid; or (ii) confirmation is given by the Administrators that there is no further claim under the Notified Indemnity Claim.

- 10.6 For the duration of the Waterfall Period and until Payment (if any) has been made to Waterfall Creditors in accordance with clause 10.5 above, any Plan Company Realisations received during the Waterfall Period shall be held on trust by the Plan

Company for the sole purpose of making the Waterfall Creditor Payments. The Plan Company Realisations received during the Waterfall Period shall be paid by the Plan Company into in a separate designated bank account held by the Plan Company for this specific purpose of making the Waterfall Creditor Payments (“**the Restructuring Plan Trust Account**”). The trust funds held in the Restructuring Plan Trust Account shall not be used by the Plan Company for any other purpose save for making the Waterfall Creditor Payments, including the ongoing trading of the Plan Company both prior to and after the Restructuring Plan Effective Date.

11. THE PLAN ADMINISTRATORS

11.1 On the Restructuring Plan Effective Date, the Plan Administrators shall be appointed, with the powers, rights duties and functions conferred upon it by this Restructuring Plan and on the following basis:

11.1.1 The Plan Administrators (in their own name or as agent of the Plan Company) shall have the power to act on behalf of the Plan Company (jointly and severally) in relation to all matters arising out of or in relation to the agreement and payment of the Administration Creditor Payments and the Payments to certain Plan Creditors in accordance with Clause 10.1 above. In carrying out their duties and functions under this Restructuring Plan, the Plan Administrators shall (without prejudice to the terms of this Restructuring Plan) be empowered:

- a) to have full access to all such information contained or represented in any format whatsoever in the possession or under the control of the Plan Company as it may from time to time require in order to evaluate the Administration Creditor Claims submitted by Administration Creditors to the Plan Administrators and to enable them to make the Administration Creditor Payments and the other Payments to certain Plan Creditors in accordance with Clause 10.1 above;
- b) at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting reasonably), to employ and remunerate accountants, actuaries, lawyers and other professional advisors or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Plan Administrators of Administration Creditor Claims submitted by Administration Creditors and to make the Administration Creditor Payments;
- c) to delegate in writing to any person qualified as set out in Clause 11.1(b) above all or any of the powers and discretion conferred upon the Plan Administrators under this Restructuring Plan, and from time to time to revoke any such delegation, provided that the Plan Administrators shall be responsible for any act or omission of any such delegate to the same extent as if it had expressly authorised it;
- d) at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting reasonably), to apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, this Restructuring Plan;
- e) at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting

reasonably), to make any payment which is incidental to the performance of its functions;

- f) to do all other things incidental to the exercise of the foregoing powers; and
- g) to exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under this Restructuring Plan.

11.1.2 The office of each Plan Administrator shall be vacated if the holder of such office:

- a) has completed all of their duties and functions as provided for in this Restructuring Plan as referred to in Clause 11.1.1 (which shall be permissible and immediately effective upon the Plan Administrators giving the Plan Company written notice of the completion of their duties and functions under this Restructuring Plan);
- b) resigns (which shall be permissible and effective only if no less than one months' notice is given to the Plan Company by the relevant Plan Administrator prior to his/her resignation);
- c) becomes bankrupt or is no longer (in the sole opinion of the relevant Plan Administrator) capable of carrying out his/her duties and functions as provided for in this Restructuring Plan;

The vacancy of one Plan Administrator shall have no bearing on the office of the other appointed Plan Administrators however, the minimum number of Plan Administrators in office at any one time is one.

11.1.3 In the event there are no Plan Administrator(s) in office as a result of Clauses 11.1.2(b) or 11.1.2(c) above, the Plan Company shall at its discretion promptly appoint a replacement Plan Administrator(s), being an individual(s) with comparable experience to the existing Plan Administrators, and the vacating Plan Administrators shall provide the replacement Plan Administrator(s) with all of the relevant information that would be required for the replacement Plan Administrator(s) to carry out the duties and functions assumed by the replacement Plan Administrator(s).

11.2 Except in the case of any liability:

11.2.1 arising from death or personal injury;

11.2.2 to the extent such liability may by law not be excluded or limited; or

11.2.3 such liability arises from fraud or dishonesty of the person relying on such exclusion or restriction;

neither the Plan Administrators nor any of their members, partners, managing directors, employees or contractors will be liable to any Plan Creditor for any act or omission in the performance or purported performance of their powers, rights, duties and functions under this Restructuring Plan. In addition and including with regards to any liability of the Plan Administrator or any of its members, partners, managing directors, employees or contracts to the Plan Company, the terms and conditions set out in the engagement letter between the Plan Company and the Plan Administrators dated on or around the Restructuring Plan Effective Date (in the form, or substantially the same form as the engagement letter appended to Appendix 7 of the Explanatory Statement) regarding the Plan Administrators' liability and duties which shall apply as between them.

12. STAY OF PROCEEDINGS

- 12.1 In consideration for the rights provided to Plan Creditors under this Restructuring Plan, with effect from the Restructuring Plan Effective Date, each Plan Creditor in each case on behalf of itself and each of its permitted successors and assignees hereby irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Person, in each case directly in relation to or arising out of or in connection with:
- 12.1.1 the negotiation and preparation of the Restructuring Plan;
 - 12.1.2 the execution of the Restructuring Plan Documents;
 - 12.1.3 the sanction of this Restructuring Plan;
 - 12.1.4 the taking of the steps contemplated by this Restructuring Plan; and
 - 12.1.5 the completion of the Secured Creditor Deeds of Release.
- 12.2 However, Clause 12.1 shall not:
- 12.2.1 except to the extent expressly set out in Clause 12.1, impair, prejudice or waive any rights of any Plan Creditor arising under or in connection with this Restructuring Plan or any Restructuring Plan Document (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document) (including as a consequence of non-compliance with the terms of this Restructuring Plan or any Restructuring Plan Document (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document), other than if such non-compliance or the consequences thereof have been expressly waived by the relevant Plan Creditor) or any remedy in respect of such right;
 - 12.2.2 apply to any claim or liability in respect of fraud, gross negligence or wilful misconduct by any Released Person;
 - 12.2.3 apply to any claim against the Administrators pursuant to paragraphs 74 and/or 75 of Schedule B1 of the Insolvency Act;
 - 12.2.4 oblige any Plan Creditor to take any action whatsoever; or
 - 12.2.5 in any way impair or prejudice any rights of a Plan Creditor to seek directions or an adjudication of the court in relation to the terms of this Restructuring Plan.
- 12.3 If a Plan Creditor has commenced or completed, prior to the Restructuring Plan Effective Date, any Proceedings, or any of the steps referred to in Clause 12.1, such Plan Creditor agrees and acknowledges that it will discontinue any such process or action or self-help remedy and consent to any application by the Plan Company for relief from such process, action or self-help remedy.
- 12.4 A Released Person shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 12 whether or not it is a party to this Restructuring Plan. The parties to this Restructuring Plan shall not be entitled to rescind or vary any term of this Clause 12 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.

- 12.5 Without prejudice to the foregoing, no Plan Creditor shall be entitled to take or continue any legal process, other process, action or self-help remedy against the Plan Company or its Assets (whether by way of demand, legal proceedings, alternative determination process (including an expert determination process), the levying of distress/diligence, execution of judgement or otherwise) in any jurisdiction whatsoever in relation to any Plan Related Event or any actual or potential default, event of default or other breach by the Plan Company and any consequences thereunder existing as at the Restructuring Plan Effective Date or arising before the Restructuring Plan Effective Date.
- 12.6 Pursuant to the terms of this Restructuring Plan, on the Restructuring Plan Effective Date, the General Deed of Release will be entered into between the Plan Company and the Released Persons in the above terms together with a release of the liabilities of the Administrators in relation to any liabilities arising out of the Administration ("**General Deed of Release**").

13. **ASSIGNMENTS AND TRANSFERS**

The Plan Administrators (and after the termination of the office of the Plan Administrators the Plan Company) shall be under no obligation to recognise any assignment, novation or transfer of Plan Claims by a Plan Creditor after the Voting Adjudication Time, provided that, where the Plan Administrators or Plan Company (as appropriate) has received from the relevant parties notice in writing of such assignment, novation or transfer, the Plan Administrators or Plan Company (as appropriate) may, in their/its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, agree to recognise such assignment, novation or transfer without double-counting in relation to such assignment, novation or transfer for voting or Plan Claim purposes. It shall be a term of such recognition that the assignee or transferee of a Plan Claim so recognised by the Plan Administrators or Plan Company (as appropriate) shall be bound by the terms of this Restructuring Plan, and for the purposes of this Restructuring Plan shall be a Plan Creditor.

14. **TERMINATION OF THIS RESTRUCTURING PLAN**

- 14.1 During the period of their term of office, the Plan Administrators (and only the Plan Administrators) shall have the power to terminate this Restructuring Plan if the Plan Administrators notify the Plan Creditors that they consider, in their reasonable opinion (and having taken appropriate legal advice), that there is no reasonable prospect of implementing the restructuring pursuant to the terms of the Restructuring Plan. In the event of such a termination, the terms of and the obligations of, and rights granted to, the parties under or pursuant to this Restructuring Plan shall lapse and (save for the release of security by the Secured Creditors pursuant to the Secured Creditor Deeds of Release, the releases pursuant to the General Deed of Release and the HGTL Expense Creditor Claim) all the compromises and arrangements provided by this Restructuring Plan and any release granted pursuant to this Restructuring Plan shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Plan Creditors shall not be affected and shall be reinstated and remain in full force and effect. In the event of this Restructuring Plan terminating pursuant to this Clause 14 any power of attorney granted pursuant to Clause 3 (Authorisation to Execute and an Undertaking to be Bound by the Restructuring Plan Documents) shall be automatically revoked and terminated. For the avoidance of doubt following termination of this Restructuring Plan:

14.1.1 There will be no right to recoup any Plan Creditor Payments made to Plan Creditors under the Restructuring Plan.

14.1.2 The claims of all Plan Creditors against the Plan Company shall be calculated on the basis of their relevant claims in the Administration prior to the Restructuring Plan (as if this Restructuring Plan had never been sanctioned),

less any Plan Creditor Payments received from the Plan Company following the Restructuring Plan Effective Date pursuant to this Restructuring Plan.

- 14.1.3 Any Plan Company Realisations received by the Plan Company prior to the termination of the Restructuring Plan shall be held on trust in the Restructuring Plan Trust Account (in accordance with Clause 10.6) and used by the Plan Company to make the payments to Waterfall Creditors under Clause 10.4.

15. MISCELLANEOUS PAYMENT PROVISIONS

Payment Method

- 15.1 All sums payable by the Plan Administrators or the Plan Company (as applicable) to any Plan Creditor pursuant to this Restructuring Plan shall be paid:

15.1.1 by cheque in favour of the relevant Plan Creditor or as it may direct and may be sent by post to the relevant Plan Creditor's last known address; or

15.1.2 by bank transfer to such bank account as the relevant Plan Creditor may from time to time notify to the relevant Plan Company or Plan Administrators in writing.

Discharge

- 15.2 The encashment of a cheque by a Plan Creditor or the payment of the amount by telegraphic transfer into the relevant account shall be good discharge of the Plan Company.

- 15.3 The Plan Company or Plan Administrators shall not be liable to any Plan Creditor for any loss in transmission of a cheque drawn and sent, or a telegraphic transfer made, in accordance with this Clause 15.

Tax deductions

- 15.4 In making any payment, the Plan Company or Plan Administrators may first deduct any tax payable on, or in respect of amounts comprising such payment and any bank charges levied in respect of such payments.

No Interest

- 15.5 If any Plan Creditor does not receive payment on its due date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that Plan Creditor.

Unclaimed Payments

- 15.6 If the Plan Company or Plan Administrators are unable to make any payment at the expiration of two months from the relevant date the payment was due to be made whether because:

15.6.1 a cheque has been returned as undeliverable without a proper forwarding address;

15.6.2 funds for any cheque have not been cleared; or

15.6.3 otherwise howsoever

the Plan Creditor entitled to such payment shall, from that time, be deemed to have waived his rights thereto, the said payment shall be returned to the relevant Plan

Company or Plan Administrators and any obligations of the Plan Company or Plan Administrators with respect thereto shall thereafter cease.

No further payments

15.7 Save as set out herein, there will be no further payments in respect of, and the obligations of the Plan Company to the Plan Creditors shall not be altered by virtue of:

15.7.1 any Assets acquired by the Plan Company;

15.7.2 any windfall gains received by the Plan Company;

15.7.3 profit and income (not related to the Legacy Loans) of the Plan Company; and/or

15.7.4 any other assets, gains, profit, income, any new facility or any increase in any existing facility

received by the Plan Company, in each case acquired or received by the Plan Company after the Restructuring Plan Effective Date.

Currency of Payment

15.8 Each Liability which is not denominated in pounds sterling will be converted into pounds sterling based on the mid-rate of exchange on the London foreign exchange market at the close of business on the Business Day before the Restructuring Plan Effective Date, as published for that date in the Financial Times (London Edition). Accordingly, all payments made by the Plan Company under the terms of this Restructuring Plan in respect of such Liability shall be made in pounds sterling.

Payments to persons

15.9 If a Plan Creditor gives notice in writing to the Plan Company or Plan Administrators that it wishes its payment under the terms of this Restructuring Plan to be paid to another person, or that it has assigned its entitlement to another person, the Plan Company or Plan Administrators shall pay the relevant payment to that other person accordingly. Any such notice must specify the name and address of the person to whom payment is to be made and (if the payment is to be made by transfer) the bank account details of the person to whom payment is to be made. Such payment shall be good discharge of the Plan Administrators' or Plan Company's obligation (as appropriate) in respect of that payment.

16. MODIFICATIONS

16.1 Subject to Clauses 16.2 and 16.3, the terms of this Restructuring Plan can be modified only with the consent of the Plan Administrators (and after the termination of office of the Plan Administrators, the Plan Company) and all Plan Creditors.

16.2 Subject to Clause 16.4, the Administrators may, at any hearing of the Court to sanction this Restructuring Plan, consent on behalf of all Plan Creditors to any modification of this Restructuring Plan or any Restructuring Plan Document which the Court may think fit to approve or impose.

16.3 Subject to Clauses 16.4 and 16.5, with effect on and from the Restructuring Plan Effective Date, each Plan Creditor irrevocably authorises, directs, instructs and empowers the Plan Administrators (or after the termination of office of the Plan Administrators the Plan Company) (represented by any duly authorised representative) to, in respect of this Restructuring Plan and the Restructuring Plan Documents to:

- 16.3.1 agree on its behalf to any amendments which the Plan Administrators (or after the termination of office of the Plan Administrators the Plan Company) may deem necessary or desirable in order to correct any manifest error or otherwise to make any non-material (in the reasonable opinion of the Plan Administrators or the Plan Company (as appropriate)) amendments for the purposes of ensuring that they reflect the terms of this Restructuring Plan and the transactions intended to be entered into in order to effect the Restructuring Plan;
 - 16.3.2 complete any blanks including, without limitation, any dates, times, figures, bank account details, notice provisions or legal entity names, lists of parties and/or signature blocks;
 - 16.3.3 make any other minor, technical or administrative amendments necessary for the implementation of the Restructuring Plan;
 - 16.3.4 make any non-material (in the reasonable opinion of the Plan Administrators or Plan Company (as appropriate)) amendments to ensure that they are legal, valid, binding and enforceable upon the parties in accordance with this Restructuring Plan; and/or
 - 16.3.5 take into account any modification of, or addition to, this Restructuring Plan and/or the Restructuring Plan Documents approved or imposed by the Court in accordance with this Clause 16.
- 16.4 No amendment or variation to this Restructuring Plan or a Restructuring Plan Document shall be made or consented to by the Plan Administrators or Plan Company (as appropriate) pursuant to this Clause 16 if it could reasonably be expected, directly or indirectly, to: (a) have a materially adverse effect on the rights or interests of a Plan Creditor (taking into account for this purpose only its rights and interests as a Plan Creditor) unless that Plan Creditor's consent is obtained; (b) impose any additional or new obligation on any Plan Creditor unless that Plan Creditor's consent is obtained; or (c) be inconsistent in any material respect with the restructuring described in and contemplated by the Explanatory Statement (unless such amendment or variation does not have a materially adverse effect on the rights or interests of any Plan Creditor or, if such amendment or variation does materially adversely affect a Plan Creditor, that Plan Creditor has consented to such amendment or variation). For the avoidance of doubt, on and from the date on which a Restructuring Plan Document is effective in accordance with its terms, amendments and variations to that Restructuring Plan Document shall be made in accordance with the terms of that Restructuring Plan Document.
- 16.5 If requested by a Plan Creditor, the Plan Administrators (or after the termination of the office of the Plan Administrators the Plan Company) shall notify that Plan Creditor prior to making any modification, amendment or variation pursuant to Clauses 16.3.1, 16.3.4 or 16.3.5, unless such modification, amendment or variation is minor, technical or administrative in nature.
- 16.6 If any provision of this Restructuring Plan (or any document to be executed under this Restructuring Plan) is illegal or unenforceable, such provision shall be severed from this Restructuring Plan and the rest of this Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.

17. COSTS

The Plan Company shall pay, or procure the payment of, all costs, charges, expenses and disbursements incurred by it and the Administrators in connection with the negotiation, preparation and implementation of this Restructuring Plan as and when they arise, including, but not limited to, the costs of holding the Plan Meetings, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Restructuring Plan.

18. **OBLIGATIONS ON DATES OTHER THAN A BUSINESS DAY**

If any sum is due or obligation is to be performed under the terms of this Restructuring Plan on a day other than a Business Day, the relevant payment shall be made, or obligation performed, on the next Business Day.

19. **NOTICES**

19.1 Any notice or other communication to be given under or in relation to this Restructuring Plan, including any service of process in connection with a breach of this Restructuring Plan, shall be given in writing in the English language and shall be deemed to have been duly given if it is delivered by email to:

19.1.1 in the case of the Plan Company:

Email: R.May@omni.co.uk

Attention: General Legal Director

with a copy to Pinsent Masons LLP at:

Email: AmicusRestructuringPlan@pinsentmasons.com

Attention: Steven Cottee/Serena McAllister

19.1.2 in relation to the Plan Creditors, via the Plan Administrators at:

Email: AmicusRP@btguk.com

Attention: Mark Fry/Kirstie Provan/Jamie Taylor/Sorca Hunt/Swedana Lobo

19.1.3 in relation to the Plan Administrators at:

Email: AmicusRP@btguk.com

Attention: Mark Fry/Kirstie Provan/Jamie Taylor/Sorca Hunt/Swedana Lobo

19.1.4 in the case of any other person, any email address set forth for that person in any agreement entered into in connection with this Restructuring Plan or the last known email address according to the Plan Company.

19.2 Any notice or other written communication to be given under this Restructuring Plan shall be deemed to have been served:

19.2.1 at the time of transmission if sent by email; and

19.2.2 in the case of Plan Creditors only, when such notice or other written communication is published on the Plan Website, provided, in each case, such notice or other written communication is in legible form.

19.3 The accidental omission to send any notice, written communication or other document in accordance with this Clause 19 or the non-receipt of any such notice by any Plan Creditor, shall not affect the provisions of this Restructuring Plan.

20. **GOVERNING LAW AND JURISDICTION**

20.1 The operative terms of this Restructuring Plan and any non-contractual obligations arising out of or in connection with this Restructuring Plan shall be governed by and construed in accordance with the laws of England and Wales. The Plan Creditors and

the Plan Company hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings and to settle any dispute which arises out of or in connection with the terms of this Restructuring Plan or its implementation or out of any action taken or omitted to be taken under this Restructuring Plan or in connection with the administration of this Restructuring Plan and for such purposes as the Plan Creditors irrevocably submit to the jurisdiction of the Court; provided, however, that nothing in this Clause 20 shall affect the validity of any other provisions determining governing law and jurisdiction as between the Plan Company and any of its Plan Creditors, whether contained in contract or otherwise.

- 20.2 The terms of this Restructuring Plan and the obligations imposed on the Plan Company and the Plan Creditors hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

DATED this 12 July 2021.

SCHEDULE 1

RESTRUCTURING PLAN DOCUMENTS

1. HGTL Securitisation Deed of Release;
2. Crowdstacker Deed of Release; and
3. General Deed of Release.

SCHEDULE 2

EXPENSE CREDITOR COMPROMISE TERMS

THE EFFECT OF THE PLAN ON EXPENSE CREDITORS

1. With effect from the Restructuring Plan Effective Date, all Expense Claims of the Expenses Creditors shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Expense Creditors.
2. In consideration for the release outlined in Clause 1 above and in full and final settlement of all its Liabilities to an Expense Creditor in respect of its Expense Claim, the Plan Company will:
 - 2.1 in respect of the Non-HGTL Expense Creditors, assume an obligation to pay the respective Non-HGTL Expense Creditors a Non-HGTL Expense Creditor Payment in an amount equal to paragraph 3 of the Restructuring Plan Return Table as set out at Schedule 7 (Restructuring Plan Return Table) in respect of its Non-HGTL Expense Claim and to be paid by the Plan Administrators in accordance with the terms of this Restructuring Plan; and
 - 2.2 in respect of the HGTL Expense Creditor, assume an obligation to pay the HGTL Expense Creditor a Waterfall Creditor Payment in respect of its HGTL Expense Claim in accordance with the order of priority as set out at paragraph 3 of the Waterfall Plan at Schedule 4 (Waterfall Plan) to this Restructuring Plan.

SCHEDULE 3

SECURED CREDITOR COMPROMISE TERMS

THE EFFECT OF THE PLAN ON SECURED CREDITORS

1. With effect from the Restructuring Plan Effective Date:
 - 1.1 all Secured Claims of the Secured Creditors shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Secured Creditors; and
 - 1.2 the Security Documents granted by the Plan Company in favour of the Secured Creditors shall be unconditionally released and discharged pursuant to the Secured Creditor Deeds of Release.
2. In consideration for the release outlined in Clause 1 above and in full and final settlement of all its Liabilities to each Secured Creditor in respect of its respective Secured Claim:
 - 2.1 the Plan Administrators will pay to the Secured Creditors the sum of £150,000 (being £75,000 to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and £75,000 to HGTL Securitisation; and
 - 2.2 the Plan Company will assume an obligation to pay the respective Secured Creditors the following Waterfall Creditor Payments as follows:
 - 2.2.1 in respect of Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and/or the Individual Crowdstacker Lenders, a Waterfall Creditor Payment in accordance with the order of priority as set out at paragraph 4 of the Waterfall Plan at Schedule 4 (*Waterfall Plan*) of this Restructuring Plan; and
 - 2.2.2 in respect of HGTL Securitisation, a Waterfall Creditor Payment in accordance with the order of priority as set out at paragraphs 4 and 5 of the Waterfall Plan at Schedule 4 (*Waterfall Plan*) of this Restructuring Plan.

SCHEDULE 4

WATERFALL PLAN

From the proceeds of the Plan Company Realisations during the Waterfall Period, the Plan Company will make the following payments to Waterfall Creditors in the following order of priority:

1. first, to meet any liabilities arising under the Indemnity from the Plan Company to the Administrators effective from the Restructuring Plan Effective Date;
2. second, the fixed sum of £3,730,218 which represents the operating costs of the Plan Company up to the expiry of the Waterfall Period (as evidenced in the Restructuring Plan Cash Flow Forecast), which will be retained by the Plan Company;
3. third, the sum of £1,882,295 to make payment to the HGTL Expense Creditor in full;
4. fourth, 50% to Crowdstacker (in its capacity as security trustee for the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and 50% to HGTL Securitisation up to the value of the sum outstanding to Crowdstacker and/or the Individual Crowdstacker Lenders, in respect of their Secured Claims; and
5. fifth, 100% to HGTL Securitisation, in respect of its Secured Claim.

SCHEDULE 5

PREFERENTIAL CREDITOR COMPROMISE TERMS

THE EFFECT OF THE PLAN ON PREFERENTIAL CREDITORS

1. With effect from the Restructuring Plan Effective Date, all Preferential Claims of the Preferential Creditors shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Preferential Creditors.
2. In consideration for the release outlined in Clause 1 above and in full and final settlement of all its Liabilities to a Preferential Creditor in respect of a Preferential Claim, the Plan Company will assume an obligation to pay the respective Preferential Creditors a Preferential Creditor Payment in an amount equal to paragraph 1 of the Restructuring Plan Return Table as set out at Schedule 7 (*Restructuring Plan Return Table*) in respect of its Preferential Claim (subject to the Preferential Claim being Allowed by the Plan Administrators).
3. The Preferential Creditor Payment will be paid by the Plan Administrators in accordance with the terms of this Restructuring Plan, subject to it being an Allowed Claim.

SCHEDULE 6

UNSECURED CREDITOR COMPROMISE TERMS

THE EFFECT OF THE PLAN ON UNSECURED CREDITORS

1. With effect from the Restructuring Plan Effective Date, all Unsecured Claims of the Unsecured Creditors shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Unsecured Creditors.
2. In consideration for the release outlined in Clause 1 above and in full and final settlement of all its Liabilities to an Unsecured Creditor, the Plan Company will assume an obligation to pay the respective Unsecured Creditor a Unsecured Creditor Payment by way of dividend in an estimated amount equal to paragraph 2 of the Restructuring Plan Return Table as set out at Schedule 7 (Restructuring Plan Return Table) in respect of its Unsecured Claim (subject to the Unsecured Claim being Allowed by the Plan Administrators).
3. The Unsecured Creditor Payment will be paid by the Plan Administrators in accordance with the terms of this Restructuring Plan, subject to it being an Allowed Claim.

SCHEDULE 7

RESTRUCTURING PLAN RETURN TABLE

	CREDITOR	RESTRUCTURING PLAN (£/p)
1.	Preferential Creditor	100p in the £
2.	Unsecured Creditor	2.3p in the £ (estimated)
3.	Non-HGTL Expense Creditor	100p in the £

SCHEDULE 8

NOTICE OF CLAIM

IN THE MATTER OF:

**THE RESTRUCTURING PLAN UNDER PART 26A OF THE COMPANIES ACT 2006
BETWEEN AMICUS FINANCE PLC AND THE PLAN CREDITORS**

NOTICE OF CLAIM	
1. Name and Address of Administration Creditor: Contact name: Telephone number: E-mail address: Capacity in which the Plan Creditor is claiming:	
2. Nature of debt against the Plan Company referred to above (description of how the claim arises):	
3. Date(s) the debt was incurred:	
4. Is any party jointly liable for the debt? <i>If so, identify the party(ies) in question and specify the nature of the claim against each one:</i>	
5. Details of any documents by reference to which the Claim against the Plan Company referred to in section 1 above can be substantiated: <i>Note that the Plan Administrator may call for any document or evidence to substantiate the claim at their discretion</i>	
6. Total amount of the Claim in respect of the Plan Company:	
7. If the debt is subject to VAT please provide details of the amount of VAT payable and copy of the relevant VAT invoice. <i>Note: payments will not be made in respect of VAT unless a VAT invoice has been provided to the Plan Administrators, where a tax point has previously arisen, evidencing the amount of the VAT (if any)</i>	

<p>8. Have you obtained a court judgment in relation to your claim? <i>If so, please provide particulars, including the date of the judgment.</i></p>	
<p>9. So far as you are aware, has anyone else filed a Notice of Claim relating to your claim? <i>If so, please provide particulars.</i></p>	
<p>10. Signature of the Administration Creditor or person authorised to act on their behalf:</p> <p>Name in BLOCK LETTERS:</p> <p>Position in relation to the Administration Creditor:</p> <p>Date:</p> <p>Please use a continuation sheet if necessary.</p>	

In order to have your claim registered by the Plan Administrators, please complete the form and return a scanned copy by e-mail to: AmicusRP@btguk.com.

SCHEDULE 9
LEGACY LOANS

Initial Loan Tranches

LoanID	CBFL			CBFL		
	No. 1 Ltd	Amicus HC Ltd	Amicus Direct	No. 1 Ltd	Amicus HC Ltd	Amicus Direct
2287	0%	0%	0%	-	-	-
2664	0%	0%	0%	-	-	-
2666	0%	0%	0%	-	-	-
3365	0%	20%	0%	-	-	-
M1001334465	0%	0%	0%	-	-	-
M1001334875	0%	0%	0%	-	-	-
M1001335706	0%	10%	0%	-	149,286.33	-
M1001335778	0%	10%	0%	-	99,400.00	-
M1001336000	0%	5%	0%	-	179,179.31	-
M1001336002	0%	10%	0%	-	93,553.53	-
M1001336166	0%	5%	0%	-	94,184.92	-
M1001336375	5%	0%	0%	1,927.65	-	-
M1001336410	0%	0%	0%	-	-	-
M1001336429	20%	0%	0%	71,905.71	-	-
M1001336523	0%	80%	0%	-	495,521.66	-
M1001336529	0%	75%	0%	-	217,135.44	-
M1001336534	0%	0%	0%	-	-	-
M1001336535	25%	0%	0%	57,145.80	-	-
M1001336573	0%	0%	0%	-	-	-
M1001336609	0%	5%	0%	-	90,342.02	-
M1001336856	0%	0%	100%	-	-	-
M1001336970	5%	0%	0%	46,277.91	-	-
M1001337044	70%	0%	0%	632,415.77	-	-
M1001337414	90%	0%	0%	89,398.46	-	-
M1001337444	40%	0%	0%	-	-	-
M1001337448	70%	0%	0%	616,016.85	-	-
M1001337513	100%	0%	0%	-	-	-
M1001337515	5%	0%	0%	59,484.13	-	-
M1001337657	5%	0%	0%	272,670.37	-	-
M1001337717	5%	0%	0%	82,426.15	-	-
M1001337733	55%	0%	0%	435,165.52	-	-
M1001337854	30%	0%	0%	45,874.06	-	-
M1001337895	0%	0%	100%	-	-	-
M1001337912	5%	0%	0%	14,264.60	-	-
M1001338194	80%	0%	0%	-	-	-
M1001338195	80%	0%	0%	-	-	-
M1001338205	0%	5%	0%	-	56,318.61	-
M1001338228	5%	0%	0%	59,475.87	-	-
M1001338243	55%	0%	0%	330,456.80	-	-
M1001338294	0%	0%	5%	-	-	1,665.33
M1001338297	35%	0%	0%	100,504.37	-	-
M1001338365	100%	0%	0%	-	-	-
M1001338369	5%	0%	0%	209,206.04	-	-
M1001338370	5%	0%	0%	216,613.13	-	-
M1001338380	5%	0%	0%	60.33	-	-
M1001338466	50%	0%	0%	296,191.57	-	-
M1001338578	5%	0%	0%	11,017.31	-	-
M1001338602	5%	0%	0%	91,387.20	-	-
M1001338610	30%	0%	0%	346,350.59	-	-

M1001338618	30%	0%	0%	131,564.47	-	-
M1001338637	30%	0%	0%	137,962.62	-	-
M1001338645	65%	0%	0%	150,152.02	-	-
M1001338657	5%	0%	0%	58,308.72	-	-
M1001338722	5%	0%	0%	34,201.06	-	-
M1001338744	35%	0%	0%	148,792.49	-	-
M1001338774	65%	0%	0%	1,082,782.47	-	-
M1001338801	25%	0%	0%	52,991.13	-	-
M1001338844	50%	0%	0%	1,338,602.92	-	-
M1001338855	5%	0%	0%	2,875.95	-	-
M1001338874	25%	0%	0%	81,521.26	-	-
M1001338920	20%	45%	0%	-	-	-
M1001338922	20%	45%	0%	-	-	-
M1001338923	20%	45%	0%	-	-	-
M1001338934	5%	0%	0%	4,716.14	-	-
M1001339034	10%	0%	0%	9,994.03	-	-
M1001339224	5%	70%	0%	1,887.66	27,260.58	-
M1001339239	10%	0%	0%	169,533.09	-	-
M1001339288	10%	0%	0%	334,389.88	-	-
M1001339477	100%	0%	0%	968,561.80	-	-
M1001339484	100%	0%	0%	2,531,779.52	-	-

Post Administration Loan Tranches

LoanID	CBFL			CBFL		
	No. 1 Ltd	Amicus HC Ltd	Amicus Direct	No. 1 Ltd	Amicus HC Ltd	Amicus Direct
2287_PA	0%	0%	0%	-	-	-
2664_PA	0%	0%	5%	-	-	518.24
2664_PA_1	0%	0%	0%	-	-	-
2666_PA	0%	0%	0%	-	-	-
3365_PA	0%	0%	0%	-	-	-
M1001334465_PA	0%	0%	0%	-	-	-
M1001335706_PA	0%	0%	0%	-	-	-
M1001335778_PA	0%	10%	0%	-	720.00	-
M1001336000_PA	0%	0%	0%	-	-	-
M1001336002_PA	0%	0%	0%	-	-	-
M1001336166_PA	0%	0%	0%	-	-	-
M1001336410_PA	0%	0%	0%	-	-	-
M1001336429_PA	0%	0%	0%	-	-	-
M1001336523_PA	0%	0%	0%	-	-	-
M1001336529_PA	0%	0%	0%	-	-	-
M1001336534_PA	0%	0%	0%	-	-	-
M1001336535_PA	0%	0%	0%	-	-	-
M1001336573_PA	0%	0%	0%	-	-	-
M1001336609_PA	0%	0%	0%	-	-	-
M1001336970_PA	0%	0%	0%	-	-	-
M1001337044_PA	0%	0%	0%	-	-	-
M1001337414_PA	0%	0%	0%	-	-	-
M1001337448_PA	0%	0%	0%	-	-	-
M1001337513_PA	100%	0%	0%	-	-	-
M1001337515_PA	0%	0%	0%	-	-	-
M1001337657_PA	0%	0%	0%	-	-	-
M1001337717_PA	0%	0%	0%	-	-	-

M1001337733_PA	0%	0%	0%	-	-	-
M1001337854_PA	0%	0%	0%	-	-	-
M1001338205_PA	0%	5%	0%	-	7,052.32	-
M1001338205_PA_1	0%	0%	5%	-	-	13,385.11
M1001338205_PA_2	0%	0%	0%	-	-	-
M1001338228_PA	0%	0%	0%	-	-	-
M1001338243_PA	0%	0%	0%	-	-	-
M1001338294_PA	0%	0%	5%	-	-	48,891.74
M1001338297_PA	0%	0%	0%	-	-	-
M1001338369_PA	0%	0%	0%	-	-	-
M1001338370_PA	0%	0%	0%	-	-	-
M1001338380_PA	0%	0%	0%	-	-	-
M1001338466_PA	0%	0%	0%	-	-	-
M1001338602_PA	0%	0%	0%	-	-	-
M1001338610_PA	0%	0%	0%	-	-	-
M1001338618_PA	0%	0%	0%	-	-	-
M1001338637_PA	0%	0%	0%	-	-	-
M1001338722_PA	0%	0%	0%	-	-	-
M1001338844_PA	0%	0%	0%	-	-	-
M1001338855_PA	0%	0%	0%	-	-	-
M1001339224_PA	0%	0%	0%	-	-	-
M1001339239_PA	0%	0%	0%	-	-	-
M1001339288_PA	0%	0%	0%	-	-	-

SCHEDULE 10
RESTRUCTURING PLAN CASH FLOW FORECAST

Amicus Finance plc - Restructuring Plan Rundown Cash Flow Forecast

Notes	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total			
Restructuring Plan Funding	-	521,313	521,313	521,313	521,313	521,313	521,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,127,880		
Inflows	559,417	432,713	205,575	377,088	447,476	68,125	65,397	1,026,971	26,882	26,882	64,350	20,431	465,018	2,557	-	-	-	-	-	-	-	2,028,355	5,817,239	
1 Net Cash from CBFL No. 1 Limited	166,133	125,000	125,000	125,000	23,325	23,182	23,152	29,208	-	-	0	-	0	-	-	-	-	-	-	-	-	3,062,252	3,702,252	
2 Cash from CBFL No. 1 Limited PI/ PG claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,366,898	4,366,898	
3 Loan Cash Flows	949,034	220,780	392,882	153,747	3,498,006	724,954	769,555	1,714,002	-	-	3,312,126	-	719,435	-	-	-	-	-	-	-	-	-	12,454,522	
Mezz Repayments - Principal	-752,362	-67,801	-238,917	-257	-3,447,014	-681,468	-728,368	-1,667,936	-	-	-3,299,284	-	-714,562	-	-	-	-	-	-	-	-	-	-1,304,646	-12,902,614
Mezz Repayments - Interest	-30,539	-27,979	-28,965	-28,490	-27,667	-20,305	-18,036	-16,857	-	-	-12,843	-	-4,874	-	-	-	-	-	-	-	-	-	-216,554	
4 PI/PG Claims Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	848,399	848,399	
5 Hartford Growth (Trading) Limited Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,882,295	-1,882,295	
6 Cash from Amicus HC Limited	281,444	217,135	-	93,554	24,075	-	-	644,808	-	-	-	-	420,025	-	-	-	-	-	-	-	-	-	1,681,041	
7 Other Amicus Recoverables	38,551	16,588	9,071	4,838	225,759	555	561	325,593	-	-	42,989	-	25,399	-	-	-	-	-	-	-	-	-	689,905	
8 OSL Servicing Fees	59,721	58,748	56,325	50,700	46,364	42,417	39,872	25,762	25,762	20,240	20,240	20,240	19,403	2,557	-	-	-	-	-	-	-	-	493,872	
9 Other Debtors	-	-	-	100,000	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000	
10 Recoverables from funders	13,569	15,241	15,179	2,997	2,953	1,971	1,812	1,599	1,121	1,121	1,121	191	191	-	-	-	-	-	-	-	-	-	59,067	
Direct Costs	-398,508	-781,704	-374,255	-67,686	-62,686	-62,686	-62,686	-57,686	-57,686	-57,686	-57,686	-57,686	-57,686	-57,686	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-2,328,513	-2,328,513	
Salaries and bonus	-46,603	-46,603	-46,603	-46,603	-41,603	-41,603	-41,603	-36,603	-36,603	-36,603	-36,603	-36,603	-36,603	-36,603	-	-	-	-	-	-	-	-	-567,443	
Management Charge	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-	-381,660	
11 Creditor Payments: Preference, Unsecured & Initial Secured	-	-335,449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-335,449	
12 Administrator Fees	-148,857	-148,857	-148,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-446,570	
13 Restructuring Costs	-117,467	-117,467	-117,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-352,400	
Legal Costs	-24,253	-72,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-96,253	
Loan Recovery Costs	-42,246	-42,246	-42,246	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-	-148,738	
Operating Costs	-120,013	-206,004	-121,441	-121,339	-84,940	-84,033	-83,845	-83,646	-83,201	-83,201	-83,201	-82,342	-82,342	-82,156	-	-	-	-	-	-	-	-	-1,401,705	
Rates	-	-84,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-84,506.00	
Occupancy	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-10,800	-	-151,200.00	
General Overheads	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-2,334	-	-32,681.61	
Insurance	-1,498	-2,984	-2,927	-2,825	-2,785	-1,878	-1,690	-1,490	-1,046	-1,046	-1,046	-1,046	-187	-187	-	-	-	-	-	-	-	-	-21,585.30	
IT Costs	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-11,964	-	-167,501.60	
Administration Costs	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-49,708	-	-695,906.24	
Professional Fees	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-7,349	-	-102,887.65	
14 Other Legal Costs	-36,359	-36,359	-36,359	-36,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-145,436.20	
Net Inflow/ (Outflow)	40,896	-33,682	231,192	709,376	821,163	442,719	440,179	885,639	-114,005	-114,005	-76,537	-119,597	324,990	-137,284	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	2,009,272	5,214,901	
Opening Bank Balance	448,571	489,467	455,785	686,977	1,396,353	2,217,516	2,660,235	3,100,414	3,986,053	3,872,048	3,758,044	3,681,506	3,561,910	3,886,899	3,749,615	3,730,532	3,711,449	3,692,366	3,673,283	3,654,200	3,654,200	448,571	448,571	
Net inflow/ (outflow)	40,896	-33,682	231,192	709,376	821,163	442,719	440,179	885,639	-114,005	-114,005	-76,537	-119,597	324,990	-137,284	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	2,009,272	5,214,901	
Closing Bank Balance	489,467	455,785	686,977	1,396,353	2,217,516	2,660,235	3,100,414	3,986,053	3,872,048	3,758,044	3,681,506	3,561,910	3,886,899	3,749,615	3,730,532	3,711,449	3,692,366	3,673,283	3,654,200	3,654,200	5,663,472	5,663,472		
Amount available to secured creditors																						2,535,592	2,535,592	

Notes

- Expected funds received via CBFL junior loan from loan redemptions and PI/PG claims net of repayment of the mezzanine loan (24AM) and RP funding.
- Estimated amounts recoverable from PI/PG claims in relation to loans vested in CBFL. Timing is unknown therefore included as one sum. Earlier recoveries may be possible. A portion of this will be required to ensure full repayment of the mezzanine loan.
- CBFL share of loan redemptions proceeds net of RP funding go towards repayment of the mezzanine debt.
- Expected recoveries of PI/PG claims vested in Amicus HC or Amicus direct.
- HGTL expense creditor.
- Forecast loan redemptions from Amicus HC. Several loan redemptions have been delayed due to the stay on possession proceedings.
- Third party costs previously funded by Amicus are recovered when the respective loan redeems.
- Service fees are received circa 6 weeks in arrears and are forecast based on the continued run off of the loan book.
- Recovery of outstanding service fees of £100k; recovery of £125k from a borrower settlement agreement.
- Third party loan expenses funded by Amicus and recharged to the funders.
- Preferential creditor payment of £110k, Unsecured creditor payment of £75k, Initial Secured creditor payment of £150k.
- Outstanding fees due to the Administrators accruing from December 2020.
- Restructuring Plan professional fees.
- Estimate of accrued legal fees which will be charged to the loan accounts and a portion of which repaid to Amicus.
- Amount available for the secured creditors in addition to the initial payment of £150k.

PART E – THE RESTRUCTURING PLAN DOCUMENTS

DATED _____ **2021**

(1) HGTL SECURITISATION COMPANY LIMITED

(2) AMICUS FINANCE PLC

DEED OF RELEASE

THIS DEED is made on

2021

BETWEEN:-

- (1) **HGTL SECURITISATION COMPANY LIMITED** (No. 09557760) whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX ("**HGTL**", a Plan Creditor under the Restructuring Plan); and
- (2) **AMICUS FINANCE PLC** (No. 06994954) whose registered office is at 4th Floor 15 Golden Square, London W1F 9JG (the "**Plan Company**").

WHEREAS:-

- (A) The Plan Company has proposed a restructuring plan pursuant to Part 26A of the Companies Act 2006 with its Plan Creditors.
- (B) The Parties intend to enter into this Deed to give effect to the releases contemplated by the Restructuring Plan.
- (C) This is a Restructuring Plan Release Document as defined in the Restructuring Plan.
- (D) The Plan Administrators are authorised, pursuant to the authority granted to them under the Restructuring Plan, to execute and deliver this Deed on behalf of HGTL and the Plan Company.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed, capitalised terms used but not defined have the meaning given to them in the Restructuring Plan. In addition:

Parties means the persons who have executed this Deed and **Party** means each of them.

Released Claims has the meaning given to it in Clause 2.1.

Restructuring Plan means the restructuring plan proposed by the Plan Company under Part 26A of the Companies Act 2006.

Security Document means the security document detailed at Schedule 1 of this Deed.

1.2 **Construction**

In this Deed, unless the context otherwise requires or otherwise expressly provides:

1.2.1 this Deed shall include the Schedules to this Deed;

1.2.2 any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.3 any agreement or instrument is a reference to that agreement or instrument as amended, supplemented or novated;

1.2.4 a person includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

- 1.2.5 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.6 a time of day is a reference to London time;
- 1.2.7 includes, included or including shall be construed without limitation;
- 1.2.8 words importing the singular shall include the plural equivalent and vice versa;
- 1.2.9 a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed; and
- 1.2.10 Section, Clause and Schedule headings are for ease of reference only.

2. **WAIVER AND RELEASE**

- 2.1 On and from the date of this Deed, each Party shall, irrevocably and unconditionally, fully and finally, waive, release and discharge forever to the fullest extent permitted by applicable law:
 - 2.1.1 each and every Secured Claim which it may have against the Plan Company whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from the Plan Company's participation in the preparation, negotiation, sanction, execution or implementation of the Restructuring Plan; and
 - 2.1.2 the Security Document granted by the Plan Company in favour of HGTL,
(the "**Released Claims**").
- 2.2 Each release, waiver and discharge effected by the terms of Clause 2.1 shall not extend to any Secured Claim arising or resulting from gross negligence, wilful misconduct or fraud.

3. **FURTHER ASSURANCES**

- 3.1 Each Party undertakes to take whatever action is reasonably necessary to achieve the waiver, release and discharge referred to in Clause 2 (*Waiver and Release*) of this Deed provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless a Plan Company has agreed in writing to meet those costs or expenses.

4. **WAIVER**

Each Party acknowledges that it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Deed, but it is its intention to fully and finally settle and release any and all matters, disputes and differences, which presently exist, may later exist or may previously have existed between it and the Plan Company in respect of the Released Claims, and that in furtherance of this intention, the waivers, releases and discharges given in this Deed shall be and shall remain in effect as full and complete general waivers, releases and discharges of the Released Claims notwithstanding the discovery or existence of any such additional or different facts.

5. **SEVERABILITY**

- 5.1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:
 - 5.1.1 the legality, validity or enforceability of any other term of this Deed; or
 - 5.1.2 the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

6. **THIRD PARTIES**

6.1 Unless otherwise provided in this Deed (and subject to Clause 6.2 below) a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

6.2 Notwithstanding any term of this Deed, no consent of any third party is required for any amendment, waiver, release, compromise or termination of this Deed.

7. **VARIATION**

No variation of this Deed shall be effective unless such variation is in accordance with Clause 16 (*Modifications*) of the Restructuring Plan.

8. **COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

9. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

10. **ENFORCEMENT**

10.1 Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.

10.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.

10.3 References in this Clause 10 to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

EXECUTED AS A DEED and delivered on the date at the beginning of this Deed

SCHEDULE 1

The Security Document

Date	Description
14 September 2018	Debenture between the Plan Company (as borrower) and HGTL (as lender) (registered at Companies House with charge code 0699 4954 0009)

SIGNATURE PAGE

EXECUTED AS A DEED by)
HGTL SECURITISATION COMPANY LIMITED)
by the signature of)
)

as attorney pursuant to the power of attorney as
contained in the Restructuring Plan of the Plan
Company dated on or around the date of this
Deed in the presence of:

Witness Signature:

Witness Name:

Witness Address:

EXECUTED AS A DEED by)
AMICUS FINANCE PLC by the signature of)
)
)

as attorney pursuant to the power of attorney as
contained in the Restructuring Plan of the Plan
Company dated on or around the date of this
Deed in the presence of:

Witness Signature:

Witness Name:

Witness Address:

DATED _____ **2021**

(1) CROWDSTACKER CORPORATE SERVICES LIMITED

(2) AMICUS FINANCE PLC

DEED OF RELEASE

THIS DEED is made on

2021

BETWEEN:-

- (1) **CROWDSTACKER CORPORATE SERVICES LIMITED** (No. 09471692) whose registered office is at Floors 1 & 2, 6 Victoria Street, St Albans, Hertfordshire, AL1 3JB ("**Crowdstacker**", a Plan Creditor under the Restructuring Plan) acting in its capacity as security trustee of the Individual Crowdstacker Lenders and/or in its own capacity; and
- (2) **AMICUS FINANCE PLC** (No. 06994954) whose registered office is at 4th Floor 15 Golden Square, London W1F 9JG (the "**Plan Company**").

WHEREAS:-

- (A) The Plan Company has proposed a restructuring plan pursuant to Part 26A of the Companies Act 2006 with its Plan Creditors.
- (B) The Parties intend to enter into this Deed to give effect to the releases contemplated by the Restructuring Plan.
- (C) This is a Restructuring Plan Release Document as defined in the Restructuring Plan.
- (D) The Plan Administrators are authorised, pursuant to the authority granted to them under the Restructuring Plan, to execute and deliver this Deed on behalf of Crowdstacker and the Plan Company.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed, capitalised terms used but not defined have the meaning given to them in the Restructuring Plan. In addition:

Parties means the persons who have executed this Deed and **Party** means each of them.

Released Claims has the meaning given to it in Clause 2.1.

Restructuring Plan means the restructuring plan proposed by the Plan Company under Part 26A of the Companies Act 2006.

Security Document means the security document detailed at Schedule 1 of this Deed.

1.2 **Construction**

In this Deed, unless the context otherwise requires or otherwise expressly provides:

1.2.1 this Deed shall include the Schedules to this Deed;

1.2.2 any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.3 any agreement or instrument is a reference to that agreement or instrument as amended, supplemented or novated;

- 1.2.4 a person includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.5 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.6 a time of day is a reference to London time;
- 1.2.7 includes, included or including shall be construed without limitation;
- 1.2.8 words importing the singular shall include the plural equivalent and vice versa;
- 1.2.9 a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed; and
- 1.2.10 Section, Clause and Schedule headings are for ease of reference only.

2. **WAIVER AND RELEASE**

- 2.1 On and from the date of this Deed, each Party shall, irrevocably and unconditionally, fully and finally, waive, release and discharge forever to the fullest extent permitted by applicable law:
 - 2.1.1 each and every Secured Claim which it may have against the Plan Company whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from the Plan Company's participation in the preparation, negotiation, sanction, execution or implementation of the Restructuring Plan; and
 - 2.1.2 the Security Document granted by the Plan Company in favour of Crowdstacker, (the "**Released Claims**").
- 2.2 Each release, waiver and discharge effected by the terms of Clause 2.1 shall not extend to any Secured Claim arising or resulting from gross negligence, wilful misconduct or fraud.

3. **FURTHER ASSURANCES**

- 3.1 Each Party undertakes to take whatever action is reasonably necessary to achieve the waiver, release and discharge referred to in Clause 2 (*Waiver and Release*) of this Deed provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless a Plan Company has agreed in writing to meet those costs or expenses.

4. **WAIVER**

Each Party acknowledges that it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Deed, but it is its intention to fully and finally settle and release any and all matters, disputes and differences, which presently exist, may later exist or may previously have existed between it and the Plan Company in respect of the Released Claims, and that in furtherance of this intention, the waivers, releases and discharges given in this Deed shall be and shall remain in effect as full and complete general waivers, releases and discharges of the Released Claims notwithstanding the discovery or existence of any such additional or different facts.

5. **SEVERABILITY**

- 5.1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:
 - 5.1.1 the legality, validity or enforceability of any other term of this Deed; or
 - 5.1.2 the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

6. **THIRD PARTIES**

6.1 Unless otherwise provided in this Deed (and subject to Clause 6.2 below) a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

6.2 Notwithstanding any term of this Deed, no consent of any third party is required for any amendment, waiver, release, compromise or termination of this Deed.

7. **VARIATION**

No variation of this Deed shall be effective unless such variation is in accordance with Clause 16 (*Modifications*) of the Restructuring Plan.

8. **COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

9. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

10. **ENFORCEMENT**

10.1 Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.

10.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.

10.3 References in this Clause 10 to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

EXECUTED AS A DEED and delivered on the date at the beginning of this Deed

SCHEDULE 1

The Security Document

Date	Description
6 November 2015	Debenture between the Plan Company (as borrower) and Crowdstacker (as security trustee) (registered at Companies House with charge code 0699 4954 0003)

SIGNATURE PAGE

EXECUTED AS A DEED by)
CROWDSTACKER CORPORATE SERVICES)
LIMITED by the signature of)
)

as attorney pursuant to the power of attorney as
contained in the Restructuring Plan of the Plan
Company dated on or around the date of this
Deed in the presence of:

Witness Signature:

Witness Name:

Witness Address:

EXECUTED AS A DEED by)
AMICUS FINANCE PLC by the signature of)
)

as attorney pursuant to the power of attorney as
contained in the Restructuring Plan of the Plan
Company dated on or around the date of this
Deed in the presence of:

Witness Signature:

Witness Name:

Witness Address:

GENERAL DEED OF RELEASE

DATED [•] 2021

by

AMONG OTHERS

THE PLAN CREDITORS

in favour of

THE RELEASED PERSONS

CONTENTS

	Page
1 INTERPRETATION.....	1
2 RESTRUCTURING PLAN WAIVER AND RELEASE.....	2
3 ADMINISTRATORS' WAIVER AND RELEASE	3
4 FURTHER ASSURANCES	3
5 WAIVER.....	3
6 SEVERABILITY.....	3
7 THIRD PARTIES.....	3
8 VARIATION.....	4
9 COUNTERPARTS	4
10 GOVERNING LAW	4
11 ENFORCEMENT	4

THIS DEED is dated 2021 and is made by:

- (1) **AMICUS FINANCE PLC** (registered in England and Wales with company number 06994954) whose registered offices are at 4th Floor 15 Golden Square, London, W1F 9JG (the “**Plan Company**”); and
- (2) **THE PLAN CREDITORS** (as defined in the Restructuring Plan (as defined below));

in favour of:

- (3) **MARK ROBERT FRY** and **KIRSTIE JANE PROVAN** of Begbies Traynor (London) LLP, 40 Bank Street, Canary Wharf, London, E14 5NR and **JAMIE TAYLOR** of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend-On-Sea, SS1 2EG (the “**Administrators**”); and
- (4) **LEGAL ADVISER** (as defined below).

BACKGROUND

- (A) The Administrators (on behalf of the Plan Company) have proposed a restructuring plan pursuant to Part 26A of the Companies Act 2006 with the Plan Creditors.
- (B) The Parties now intend to enter into this Deed to give effect to the releases contemplated by the Restructuring Plan and to release the Administrators in relation to any liabilities arising from their appointment as Administrators of the Plan Company.
- (C) This is the General Deed of Release as defined in the Restructuring Plan.
- (D) The Plan Administrators are authorised, pursuant to the authority granted to them under the Restructuring Plan, to execute and deliver this Deed on behalf of the Plan Company and the Plan Creditors.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed, capitalised terms used but not defined have the meaning given to them in the Restructuring Plan. In addition:

Claims means any and all actions, Proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfilled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have, and **Claim** shall be construed accordingly.

Companies Act means the UK Companies Act 2006.

Insolvency Act means the Insolvency Act 1986.

Legal Adviser means Pinsent Masons LLP as legal adviser to the Administrators.

Parties means the persons who have executed this Deed and **Party** means each of them.

Plan Administrators means the Administrators acting in their capacity as plan administrators under the Restructuring Plan.

Proceedings means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

Released Claims means the Restructuring Plan Released Claims and the Administrators' Released Claims.

Released Person means:

- (a) the Administrators;
- (b) the Plan Administrators; and
- (c) the Legal Adviser.

Restructuring Plan means the restructuring plan proposed by the Plan Company under Part 26A of the Companies Act.

Restructuring Plan Documents has such meaning as defined in the Restructuring Plan.

1.2 Construction

In this Deed, unless the context otherwise requires or otherwise expressly provides:

- 1.2.1 **this Deed** shall include the Schedules to this Deed;
- 1.2.2 any **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.3 any **agreement** or **instrument** is a reference to that agreement or instrument as amended, supplemented or novated;
- 1.2.4 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.5 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.6 a time of day is a reference to London time;
- 1.2.7 **includes, included** or **including** shall be construed without limitation;
- 1.2.8 words importing the singular shall include the plural equivalent and *vice versa*;
- 1.2.9 a clause or a subclause is a reference to a clause or subclause of this Deed; and
- 1.2.10 clause headings are for ease of reference only.

2. RESTRUCTURING PLAN WAIVER AND RELEASE

- 2.1 On and from the date of this Deed, each Party shall, irrevocably and unconditionally, fully and finally, waive, release and discharge forever to the fullest extent permitted by applicable law each and every Claim which it may have against each Released Person whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from a Released Person's participation in the preparation, negotiation, sanction, execution

implementation or taking any steps contemplated in the Restructuring Plan and the Restructuring Plan Documents (the "**Restructuring Plan Released Claims**").

2.2 Each release, waiver and discharge effected by the terms of Clause 2.1 shall not extend to any Claim:

2.2.1 arising or resulting from gross negligence, wilful misconduct or fraud;

2.2.2 pursuant to paragraph 74 or 75 of the Schedule B1 of the Insolvency Act; or

2.2.3 against the Legal Adviser arising under, or relating to, a duty of care owed to the Legal Adviser's client or arising under a duty of care to another person which has been specifically and expressly accepted or acknowledged in writing by the Legal Adviser.

3. **ADMINISTRATORS' WAIVER AND RELEASE**

3.1 On the date of this Deed, the Administrators shall be irrevocably and unconditionally, fully and finally, waived, released and discharged forever to the fullest extent permitted by applicable law each and every Claim which may be arise against the Administrators whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from the Administration of the Plan Company or in relation to their actions or activities as administrators of the Plan Company. For the avoidance of doubt, the release in this Clause 3.1 is in addition to, and not substitution for, the release of the Administrators pursuant to paragraph 98 of Schedule B1 to the Insolvency Act (the "**Administrators' Released Claims**").

3.2 The release, waiver and discharge effected by the terms of Clause 3.1 shall not extend to any Claim pursuant to paragraphs 74 and/or 75 of Schedule B1 to the Insolvency Act.]

4. **FURTHER ASSURANCES**

Each Party undertakes to take whatever action is reasonably necessary to achieve the waiver, release and discharge referred to in Clause 2 (Restructuring Plan Waiver and Release) and Clause 3 (Administrators' Waiver and Release) of this Deed provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless the Plan Company has agreed in writing to meet those costs or expenses.

5. **WAIVER**

Each Party acknowledges that it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Deed, but it is its intention to fully and finally settle and release any and all matters, disputes and differences, which presently exist, may later exist or may previously have existed between it and the Released Persons in respect of the Released Claims, and that in furtherance of this intention, the waivers, releases and discharges given in this Deed shall be and shall remain in effect as full and complete general waivers, releases and discharges of the Released Claims notwithstanding the discovery or existence of any such additional or different facts.

6. **SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

6.1 the legality, validity or enforceability of any other term of this Deed; or

6.2 the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

7. **THIRD PARTIES**

7.1 Unless otherwise provided in this Deed (and subject to Clause 7.2 below) a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties)

Act 1999. Notwithstanding any term of this Deed, no consent of any third party is required for any amendment, waiver, release, compromise or termination of this Deed.

7.2 Each Released Person shall be entitled to rely on, enforce and enjoy the benefit of this Deed as if it were a party to this Deed.

7.3 The Parties shall not be entitled to rescind or vary any term of this Clause 7 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.

8. **VARIATION**

No variation of this Deed shall be effective unless such variation is in accordance with Clause 16 (Modifications) of the Restructuring Plan.

9. **COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

10. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

11. **ENFORCEMENT**

11.1 Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.

11.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.

11.3 References in this Clause 11 to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

EXECUTED AS A DEED by)
AMICUS FINANCE PLC by the signature of)
)
as Plan Administrator acting as attorney)
pursuant to the power of attorney as contained)
in the Restructuring Plan of the Plan Company)
dated on or around the date of this Deed in the)
presence of:)

Signature of witness:

Name of witness:

Address:

EXECUTED AS A DEED by)
THE PLAN CREDITORS by the signature of)
)
as Plan Administrator acting as attorney)
pursuant to the power of attorney as contained)
in the Restructuring Plan of the Plan Company)
dated on or around the date of this Deed in the)
presence of:)

Signature of witness:

Name of witness:

Address:

APPENDIX 1

DEFINITIONS AND INTERPRETATION

1. Definitions

24AM means Twentyfour Asset Management LLP (company no. OC335015).

Administration means the administration of the Plan Company which commenced on 20 December 2018.

Administration Creditor means a Preferential Creditor and an Unsecured Creditor.

Administration Creditor Claim means the claims of the Preferential Creditors and the Unsecured Creditors in the Administration of the Plan Company pursuant to the Insolvency Act and the Rules. For the avoidance of doubt, an Administration Creditor Claim shall not include any Liability which arises as a result of a failure to comply with the terms of the Restructuring Plan Documents and/or this Restructuring Plan.

Administration Creditor Payment means a Preferential Creditor Payment or an Unsecured Creditor Payment.

Administration Effective Date means the date the Plan Company entered Administration.

Administrators has the meaning given in Clause 1.1 of this Explanatory Statement.

Administrators' Legal Advisors means Pinsent Masons LLP.

Allow or **Allowed** means, in relation to an Administration Creditor Claim, the Administration Creditor Claim or that part of the Administration Creditor Claim (as applicable) that is admitted by the Plan Administrators or has been determined in a final and binding manner in accordance with Clause 15 (Assessment of Claims).

Allowed Claim means an Administration Creditor Claim or part of an Administration Creditor Claim (as applicable) that is Allowed.

AMT has the meaning given to it in Clause 6.4.

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London.

Chairperson means the chairperson appointed by the Court to act as chairperson of the relevant Plan Meetings and to report the results of the Plan Meetings to the Court.

Claim means any and all actions, Proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have.

Companies Act means the UK Companies Act 2006.

Court means the High Court of Justice of England and Wales.

Court Order has the meaning given to it in Part C (Risk Factors).

Crowdstacker means Crowdstacker Corporate Services Limited (company no. 9471692) acting in its capacity as security trustee of the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders. Where any loans to the Plan Company by Individual Crowdstacker Lenders have been novated and/or assigned to an entity within the same corporate group as Crowdstacker (including Crowdstacker Limited), references to Crowdstacker will include such an entity.

Director means any person who is, or has been at any time, a director, manager, general partner, officer (or equivalent) of the Plan Company.

Dispute Accountant means a chartered accountant nominated in accordance with Clause 17.4.

Disputed Claim means a Claim, or any portion of a Claim, which is not Allowed and which the relevant Plan Creditor disputes should be Allowed in accordance with Clause 17.

Disputed Claim Amount has the meaning given to it in Clause 17.3.

Disputed Claim Notice has the meaning given to it in Clause 17.1.

Dissenting Class has the meaning given to it in Clause 1.4(b).

Estimated Outcome Statement or **EOS** means the estimated outcome statement at Appendix 5.

Expense Claim means a claim of an Expense Creditor under the terms of this Restructuring Plan equivalent to the relevant Expense Creditor's Claim in the Administration of the Plan Company on the Administration Effective Date.

Expense Creditor Meeting means the meeting of the Expense Creditors at 10.00 am BST on 28 July 2021.

Expense Creditors has the meaning given to it in Clause 7.1.

Explanatory Statement means the explanatory statement dated 12 July 2021 and issued by the Administrators in connection with the Restructuring Plan pursuant to section 901D of the Companies Act.

Final Claims Date means the date falling three months after the Restructuring Plan Effective Date.

Funders has the meaning given to it in Clause 6.4.

HGTL has the meaning given to it in Clause 7.1.

HGTL Expense Creditor means HGTL as an Expense Creditor.

HGTL Securitisation means HGTL Securitisation Company Limited (company no. 09557760).

Honeycomb means Honeycomb Investment Trust PLC (company number 09899024).

Indemnity means the indemnity to be entered into between (1) the Administrators and (2) the Plan Company dated on or around the date of the Restructuring Plan capped at the sum of £1 million but excluding any sums payable to the Administrators acting as Plan Administrators under the Restructuring Plan, in the form of indemnity (or substantially the same form) as appended at Appendix 6 to this Explanatory Statement

Identification Documents with respect to a person, means:

- (a) proof of personal identity (for example, a copy of his or her passport or driving licence with photocard) or other proof of personal identity; and
- (b) a copy of the resolution authorising him or her to act on behalf of a Plan Creditor, or other proof of authorisation which is acceptable to the Plan Company or the Administrators.

Individual Crowdfunder Lenders means individuals who have made loans to the Plan Company by means of the Crowdfunder lending platform.

Insolvency Act means the Insolvency Act 1986.

Junior Secured Creditor means HGTL Securitisation.

Junior Secured Creditor Claim means the Secured Claim of the Junior Secured Creditor which is subordinated to the Senior Secured Creditor Claim.

Junior Secured Creditor Meeting means the meeting of the Junior Secured Creditors at 2.00 pm BST on 28 July 2021.

Legacy Loans has the meaning given to it in Clause 6.9.

Liability or **Liabilities** means any debt, liability or obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises in common law, in equity, by contract or by statute in England or any other jurisdiction, by any order, judgement, decree or any other act of court (including, without limitation to the foregoing generality, the Court) or in any manner whatsoever.

Non-HGTL Expense Creditors means all the Expense Creditors save for the HGTL Expense Creditor.

Notice of Claim means the notice of claim substantially in the form set out in Schedule 8 of the Restructuring Plan (Notice of Claim).

Notified Indemnity Claim means a claim notified to the Plan Company by the Administrators pursuant to the Indemnity.

Omni means Omni Partners LLP (company no. OC309760).

Omni Funds means Omni Secured Lending Fund III LP, Omni Secured Lending Master Fund MSW II LP and Omni Secured Lending Fund P LP being funds managed by Omni.

Opening Address means the Chairperson's introductory speech to the Plan Creditors.

Payment means any payment by the Plan Company pursuant to the terms of this Restructuring Plan.

Plan Administrators means the Administrators, acting under the Plan Administrators' Engagement Letter to be dated on or around the Restructuring Plan Effective Date with the Plan Company.

Plan Administrators' Engagement Letter means the engagement letter of the Plan Administrators by the Plan Company in the form, or substantially the same form, as that appended at Appendix 7 to this Explanatory Statement.

Plan Claim means the claims of the Plan Creditors in the Administration of the Plan Company pursuant to the Insolvency Act and the Rules. For the avoidance of doubt, a Plan Claim shall not include any Liability which arises as a result of a failure to comply with the terms of the Restructuring Plan Documents and/or this Restructuring Plan.

Plan Company means Amicus Finance Plc (In Administration).

Plan Company Realisations has the meaning given to it in Clause 11.7.

Plan Creditor means an Expense Creditor, a Secured Creditor, a Preferential Creditor and an Unsecured Creditor.

Plan Meetings means each meeting of the Plan Creditors to vote on this Restructuring Plan convened pursuant to an order of the Court (and any adjournment of any such meeting).

Plan Sanction Hearing means the hearing of the Court for the purpose of sanctioning the Restructuring Plan pursuant to the order of the Court under Section 901F of the Companies Act.

Plan Website means the website set up for the Plan Company by the Administrators at <https://nexttranet.begbies-traynor.com>.

Pollen Street means Pollen Street Capital Limited (company number 08741640).

Preferential Claim means a claim of a Preferential Creditor under the terms of this Restructuring Plan equivalent to the relevant Preferential Creditor's Claim in the Administration of the Plan Company on the Administration Effective Date.

Preferential Creditor Meeting means the meeting of the Preferential Creditors at 3.00 pm BST on 28 July 2021.

Preferential Creditors has the meaning given to it in Clause 7.3.

Proceedings means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, execution, distraint, restraint, forfeiture, re-entry, seizure, lien or enforcement of judgement.

Proposed Dispute Accountant has the meaning given to it in Clause 17.4.

Prospectus Regulation means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market as it forms part of domestic law by virtue of the European (Union) Withdrawal Act 2018.

Proxy Form means a proxy form to be delivered to Administrators substantially in the form as set out in Appendix 4 (Form of Proxy Form) of this Explanatory Statement.

Proxy Submission Deadline means 5.00 p.m. on 27 July 2021.

Registrar means the Registrar of Companies of England and Wales.

Relevant Alternative means the liquidation of the Plan Company, the likely alternative to the Restructuring Plan if the Restructuring Plan is not sanctioned and thus the "relevant alternative" for the purposes of Part 26A of the Companies Act.

Restructuring Plan means this restructuring plan proposed by the Plan Company under Part 26A of the Companies Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with the terms of this Restructuring Plan.

Restructuring Plan Cash Flow Forecast has the meaning given to it in Clause 19.4.

Restructuring Plan Documents means:

- a) each document listed in Schedule 1 of the Restructuring Plan (Restructuring Plan Documents) in the form appended to, or made available in connection with, the Explanatory Statement; and
- b) any other document, agreement or instrument necessary or desirable to implement the Restructuring Plan.

Restructuring Plan Effective Date means the date of the Court Order sanctioning the Restructuring Plan pursuant to section 901F or 901G (as applicable) of the Companies Act is delivered to the Registrar.

Restructuring Plan Funders means Omni and/or Omni Funds and 24AM.

Restructuring Plan Trust Account has the meaning given to it at Clause 11.10 of this Explanatory Statement.

Rules means the Insolvency (England and Wales) Rules 2016 (as amended from time to time).

Schedule B1 has the meaning given to it in Clause 6.5.

Secured Claim means a claim of a Secured Creditor under the terms of the Restructuring Plan equivalent to relevant Secured Creditor Claim in the Administration of the Plan Company.

Secured Creditors means HGTL Securitisation, the Individual Crowdstacker Lenders and Crowdstacker as the secured creditors of the Plan Company (including the Senior Secured Creditors and the Junior Secured Creditor) but excluding Pollen Street and Honeycomb

Senior Secured Creditors means: (i) the Individual Crowdstacker Lenders; (ii) Crowdstacker (acting in its capacity as security trustee of the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lender; and (iii) HGTL Securitisation

Senior Secured Creditor Claims means the Secured Claims of the Senior Secured Creditors which rank: (i) pari passu as between the Senior Secured Creditors up to the amount of the sum outstanding to Crowdstacker (in its capacity as security trustee of the Individual Crowdstacker Lenders and/or in its own capacity to the extent loans to the Plan Company have been novated and/or assigned to Crowdstacker by any Individual Crowdstacker Lenders) and (ii) in priority to the Junior Secured Creditor Claim.

Senior Secured Creditor Meeting means the meeting of the Senior Secured Creditors at 11.00 am BST on 28 July 2021.

Unsecured Claim means a claim of an Unsecured Creditor under the terms of this Restructuring Plan equivalent to the relevant Unsecured Creditor Claim in the Administration of the Plan Company on the Administration Effective Date.

Unsecured Creditors has the meaning given to it in Clause 7.4.

Unsecured Creditor Meeting means the meeting of the Unsecured Creditors at 4.00 pm BST on 28 July 2021.

Voting Adjudication Time means 5 p.m. on 27 July 2021.

Waterfall Period means the period from and including the Restructuring Plan Effective Date to and including 31 December 2022.

Waterfall Plan has the meaning given to it in Clause 11.7.

2. Interpretation

In this Explanatory Statement, unless the context otherwise requires or otherwise expressly provides for:

- 2.1 references to a person include a reference to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- 2.2 references to any person shall include references to his or her successors, transferees and assigns and any person deriving title under or through him or her;
- 2.3 references to any Plan Creditor shall only include those persons falling under the definition of Plan Creditor (above) to the extent they are named in the register of Plan Creditors maintained by the Administrators as holding Plan Claims at the Voting Adjudication Time;
- 2.4 a reference to this Explanatory Statement includes a reference to the preliminary section and appendices of this Explanatory Statement;
- 2.5 references to a statute, statutory provision or regulatory rule or guidance include references to the same as subsequently modified, amended or re-enacted from time to time;
- 2.6 references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- 2.7 the singular includes the plural and *vice versa* and words importing one gender shall include all genders;
- 2.8 references to "including" shall be construed as references to "including" without limitation and "include", "includes" and "included" shall be construed accordingly;
- 2.9 references to a period of days shall include Saturdays, Sundays and public holidays and where the date which is the final day of a period of days is not a Business Day, that date will be adjusted so that it is the first following day which is a Business Day;
- 2.10 references to "UK" and "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland;
- 2.11 references to "Sterling", "sterling", or to "£" are references to the lawful currency from time to time of the United Kingdom;
- 2.12 references to 'EUR' or '€' are references to the lawful currency of any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union; and
- 2.13 references to time shall be to BST (British Summer Time).

APPENDIX 2

INSTRUCTIONS AND GUIDANCE FOR PLAN CREDITORS

This Appendix 2 (Instructions and guidance for Plan Creditors) sets out instructions and guidance for, among other things, voting at the Plan Meetings.

All Plan Creditors are requested to read:

1. the expected timetable of principal events and their key dates below Appendix 2 (Key Dates and Expected Timetable);
2. the general guidance in Part 1 (General Guidance) of this Appendix 2 (Instructions and guidance for Plan Creditors);
3. the guidance on voting procedures at the Plan Meetings with respect to all Plan Claims in Part 2 (Voting) of this Appendix 2 (Instructions and guidance for Plan Creditors); and
4. the guidance on the valuation of Plan Claims for voting purposes in this Appendix 2 (Valuation of Plan Claims for Voting Purposes).

KEY DATES AND EXPECTED TIMETABLE

Unless otherwise stated, all references to time in this Appendix 2 (Instructions and guidance for Plan Creditors) are BST

Event	Time and Date
Voting Adjudication Time – time when all Plan Claims are determined	5.00 pm BST on 27 July 2021
Proxy Submission Deadline – the latest time by which the Administrators must receive a valid Proxy Form in order for the Plan Creditors' voting instructions to be taken into account for the purposes of the relevant Plan Meeting	5.00 pm BST on 27 July 2021
Deadline to submit Identification Documents (if applicable)	12.00 pm BST on 27 July 2021
Plan Meetings – the meetings of the Plan Creditors to vote on the Restructuring Plan (to be held as virtual meetings)	28 July 2021 with the Chairperson's Opening Addresses commencing not before the times set out below: 10.00 am BST – Expense Creditor Meeting 11.00 am BST – Senior Secured Creditor Meeting 2.00 pm BST - Junior Secured Creditor Meeting 3.00 pm BST – Preferential Creditor Meeting 4.00 pm BST – Unsecured Creditor Meeting

PART 1

GENERAL GUIDANCE

1. **Plan Meetings**
- 1.1 The Restructuring Plan is proposed by the Administrators to be entered into between the Plan Company and its respective Plan Creditors.
- 1.2 The Administrators shall hold a separate meeting for the Plan Company and each of its Plan Creditors listed in paragraph 1.9.
- 1.3 Before the Restructuring Plan can become effective and binding on the Plan Company and the Plan Creditors, resolutions to approve them must be passed by the relevant Plan Creditors of the Plan Company by the requisite number required by section 901F of the Companies Act. The requisite number is those representing at least 75% in value of the relevant Plan Creditors of the Plan Company which, being so entitled, are present in person, by a duly authorised representative if a corporation, or by proxy and vote at the Plan Meeting.
- 1.4 If the Restructuring Plan is not approved by a number representing at least 75% in value of a class of Plan Creditors of the Plan Company present in person or by proxy and voting at the Plan Meeting (such class a **Dissenting Class**), before the Restructuring Plan can become effective and subject to the Court's overall discretion to sanction that Restructuring Plan:
 - a) the Court must be satisfied that, if it were to sanction the Restructuring Plan, none of the members of the Dissenting Class would be any worse off than they would be under the Relevant Alternative to the Restructuring Plan; and
 - b) a number representing at least 75% in value of a class of creditors present in person or by proxy and voting at the relevant Plan Meeting who would receive a payment, or have a genuine economic interest in the Plan Company in the Relevant Alternative must have approved the Restructuring Plan.
- 1.5 The Plan Meetings have been ordered by the Court to be summoned to take place on 28 July 2021 by way of virtual meeting and to be held in the sequential order listed in the table on the prior page (Key Dates and Expected Timetable) of Appendix 2 (Instructions and guidance for Plan Creditors).
- 1.6 Plan Creditors are strongly encouraged to appoint a proxy (either the Chairperson or another person of their choice who is willing to attend the Plan Meeting or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) prior to the Proxy Submission Deadline even if they intend to attend and vote in person, in case they are unable to do so for any reason.
- 1.7 Identification Documents must be provided by Plan Creditors planning on attending the Plan Meeting in person, or by a proxy other than the Chairperson, by no later than 12.00 p.m. BST on 27 July 2021. If a Plan Creditor does not submit a Proxy Form before the Proxy Submission Deadline or does not submit any required Identification Documents before 12.00 p.m. BST time on 27 July 2021, its admission to, and, thus, entitlement to vote at, the relevant Plan Meeting will be at the discretion of the Chairperson.
- 1.8 Formal notice of the Plan Meeting is set out in Appendix 3 (Notice of Plan Meetings) of the Explanatory Statement.
- 1.9 The relevant Plan Meetings for the purposes of voting on the Restructuring Plan at the Plan Meetings are:
 - a) the Expense Creditor Meeting;

- b) the Senior Secured Creditor Meeting;
- c) the Junior Secured Creditor Meeting;
- d) the Preferential Creditor Meeting; and
- e) the Unsecured Creditor Meeting.

Voting

- 1.10 Voting will take place at the Plan Meetings by the relevant Plan Creditors, appearing in person or by proxy.
- 1.11 Each Plan Creditor should complete and sign a Proxy Form in order to vote at the Plan Meeting.
- 1.12 For the purpose of voting, a Proxy Form must be submitted such that it is received by the Administrators by email to AmicusRP@btguk.com before the Proxy Submission Deadline, being 5.00 p.m. BST on 27 July 2021.

Valuation of Plan Claims for voting purposes

- 1.13 The assessment of Plan Claims for voting purposes shall be carried out by the Chairperson. The Chairperson may, for voting purposes only, reject or disregard a Plan Claim in whole or in part if he or she considers that it does not constitute a fair and reasonable assessment of the relevant sums owed to the relevant Plan Creditor by the Plan Company or if the relevant Plan Creditor has not complied with the voting procedures described in this Explanatory Statement.
- 1.14 The admission and valuation of any Plan Claim for voting purposes does not (in itself) constitute an admission of the existence or value of the Plan Claim and will not bind the Plan Company, the Plan Administrators or the Plan Creditors concerned.
- 1.15 The Plan Creditors may be requested by the Administrators to assist with confirming the amount of their Plan Claims.

Calculation of Plan Claims for Voting Purposes

- 1.16 Plan Claims, for voting purposes, will be calculated by reference to the estimated claim of the Plan Creditor in the administration of the Plan Company.
- 1.17 If a Plan Creditor has any queries and/or concerns relating to the calculation of its claim for voting purposes, that Plan Creditor should contact the Administrators as soon as possible and in any event prior to the Voting Adjudication Time. A Plan Creditor may submit evidence of the amount of its Plan Claim for voting purposes to the Administrators, provided that such submission occurs prior to the Voting Adjudication Time.
- 1.18 The amount of the Plan Claims admitted for voting purposes shall be based on (if applicable) information provided to the Administrators or otherwise based on the Plan Company's own books and records, information available to its auditors and financial, property and legal advisers and/or information provided to it, or by a Plan Creditor. Any Plan Claim denominated in a currency other than sterling will be converted into sterling at a single rate for each currency determined by the Administrators by reference to the exchange rates prevailing at the Voting Adjudication Time.

Transfers and assignments after the Voting Adjudication Time

- 1.19 Under the Restructuring Plan, the Administrators are under no obligation to recognise any assignment or transfer of any Plan Claim by a Plan Creditor after the Voting Adjudication Time, provided that where the Plan Company has received from the relevant parties in writing notice of such assignment, novation or transfer, the Administrators may, in their sole discretion and subject to such other evidence as they may require and to any other terms and conditions which it may render necessary or desirable, agree to recognise such assignment, novation or transfer for the purposes of the Restructuring Plan without double-counting for voting purposes in respect of such assigned, novated or transferred Plan Claim. Any assignee or transferee of a Plan Claim recognised under the Restructuring Plan at the sole discretion of the Administrators shall be bound by the terms of that Restructuring Plan and be a Plan Creditor for the purposes of that Restructuring Plan.

PART 2

VOTING

Voting procedures for Plan Creditors

- 1.20 In order to vote at the Plan Meeting, or virtually attend the relevant Plan Meeting in person as described in paragraphs 1.23 to 1.27 below, each Plan Creditor must complete and sign a Proxy Form.
- 1.21 Each Plan Creditor should submit its completed and signed Proxy Form to the Administrators by email to AmicusRP@btguk.com in accordance with paragraph 1.25 below. Lodging a Proxy Form in advance of the relevant Plan Meetings does not prevent a Plan Creditor from revoking such proxy and delivering a new Proxy Form on or before the date of the relevant Plan Meeting or revoking such proxy and attending the relevant Plan Meeting in person.
- 1.22 Each Plan Creditor should read the instructions on the Proxy Form carefully before completing it. Failure to complete the Proxy Form in accordance with those instructions may result in their vote being disregarded.

Completing the Proxy Form for the purpose of voting

- 1.23 The Proxy Form should be completed in accordance with the guidance notes printed on it. In summary, each Plan Creditor may elect to:
- a) instruct the Chairperson to act as their proxy to cast their vote in accordance with their wishes (as directed on the Proxy Form); or
 - b) virtually attend and vote at the relevant Plan Meeting in person or appoint someone else (other than the Chairperson) as their proxy to virtually attend and vote at the relevant Plan Meeting on their behalf; or
 - c) in the case of Individual Crowdstacker Lenders only (and whose loans have not been novated or assigned to Crowdstacker), instruct Crowdstacker to act as their proxy to cast their vote in accordance with their wishes (as directed on the Proxy Form).
- 1.24 Each Plan Creditor is strongly encouraged to appoint a proxy (either the Chairperson or another person of their choice who is willing to virtually attend the relevant Plan Meeting, or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker), even if they intend to virtually attend and vote in person, in case they are unable to do so for any reason. In any case, only one individual person may virtually attend the relevant Plan Meeting on behalf of a Plan Creditor. If they do appoint a proxy and they then decide to virtually attend and vote at the relevant Plan Meeting in person, they will be entitled to do so. Such a Plan Creditor must, however, submit its Identification Documents to the Administrators by no later than 12.00 p.m. BST on 27 July 2021.
- 1.25 Each Plan Creditor should send their duly completed Proxy Form, together with the relevant Identification Documents for those wanting to virtually attend the relevant Plan Meeting in person or appoint a proxy other than the Chairperson, to the Administrators as soon as possible by email and in PDF form to AmicusRP@btguk.com.
- 1.26 The latest time by which all Plan Creditors should deliver a Proxy Form is the Proxy Submission Deadline.
- 1.27 The latest time by which all Plan Creditors should provide Identification Documents of a proxy (other than the Chairperson or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated or assigned to

Crowdstacker) or themselves (as applicable) for the purposes of being admitted to vote at the Plan Meetings is no later than 12.00 p.m. BST on 27 July 2021.

Attending the Plan Meetings

- 1.28 The Plan Meetings will take place on 28 July 2021 by way of video conference, and in the sequential order listed in the table above (Key Dates and Expected Timetable) of this Appendix 2. The Chairperson will address all Plan Creditors of the Plan Company to consider and vote on the Restructuring Plan.
- 1.29 Identification Documents must be provided by Plan Creditors planning on attending the relevant Plan Meeting in person, or by proxies (other than the Chairperson), by no later than 12.00 p.m. BST on 27 July 2021. If a Plan Creditor does not submit a Proxy Form before the Proxy Submission Deadline or does not submit any required Identification Documents by no later than 12.00 p.m. BST on 27 July 2021, its admission to, and, thus, entitlement to vote at, the Plan Meeting will be at the sole discretion of the Chairperson.
- 1.30 If a Plan Creditor has appointed a proxy to virtually attend the relevant Plan Meeting on their behalf, the access details, voting ID, information on how to use the video conference system and on how to vote at the Plan Meetings (as described below) will be emailed to the person identified in the Proxy Form (if an email address has been provided) in advance of the Plan Meeting once the identity and authorisation of the relevant proxy has been confirmed to the satisfaction of the Administrators. The identity and authorisation of the proxy will be determined in advance of the relevant Plan Meeting and will require the proxy to submit Identification Documents (for example, passport or other picture identification and authority from the Plan Creditor that such proxy is entitled to cast a vote in respect of such Plan Creditor) by no later than 12.00 p.m. BST on 27 July 2021. Plan Creditors are advised that this verification may be time-consuming. Accordingly, it is recommended that each Plan Creditor submit their Proxy Form and Identification Documents to the Administrators as soon as possible.
- 1.31 The official registration period for the Plan Meeting will commence an hour before the preceding Chairperson's Opening Address. The Administrators will register the attendees at the Plan Meetings and carry out a roll call of participants prior to each of the Chairperson's Opening Address. Each attendee will be asked to confirm that they can hear the proceedings following which the Administrators will request that the attendees representing the Plan Creditors keep their lines muted for the Chairperson to speak without noise interference.
- 1.32 A virtual meeting room will be available in respect of each Plan Meeting listed in the table above (Key Dates and Expected Timetable) of this Appendix 2 (Instructions and guidance for Plan Creditors) as well as the main meeting room, where the Chairperson's Opening Address will be delivered.
- 1.33 The attendees will receive an access link to the Chairperson's Opening Address and the Plan Meeting relevant to them.
- 1.34 As part of its video conference service, the Administrators will provide a "chat" function in the relevant Plan Meeting rooms to allow attendees to communicate in writing with other attendees and a "raise hand" function which will alert the Administrators to that attendee.
- 1.35 The attendees in the main meeting room will be muted with cameras off. If any attendee representing a Plan Creditor wishes to speak in the main meeting room, they will be able to indicate to the Administrators (by the "chat" or "raise hand" functions) that they wish to speak. The Administrators will alert the Chairperson that an attendee wishes to speak and the attendee will be unmuted.

- 1.36 Attendees representing Plan Creditors will have the option to have separate discussions, among themselves and without any representative from the Plan Company being present, by making use of virtual “break-out” rooms. Any Plan Creditors will be able to request the use of a “break-out” room at any time during the relevant Plan Meeting (including by the use of the “raise hand” function) and the Chairperson will pause the proceedings at a designated time to allow this.

Voting at the Plan Meetings

- 1.37 The Administrators will provide a virtual poll card to each attendee at each Plan Meeting.
- 1.38 If a Plan Creditor validly submitted a Proxy Form appointing the Chairperson to cast its vote then the Chairperson will cast that vote on the virtual poll card as instructed in the relevant Proxy Form. Similarly, if a Plan Creditor validly submitted a Proxy Form appointing someone other than the Chairperson to cast its vote (including Crowdstacker, where appropriate, in the case of Individual Crowdstacker Lenders and whose loans have not been novated or assigned to Crowdstacker) then that person will cast that vote on the virtual poll card as instructed in the relevant Proxy Form or in its discretion, as applicable.
- 1.39 Votes may be cast at any time during the relevant Plan Meeting by returning a completed virtual poll card to the Administrators in accordance with the instructions that will be sent to attendees in advance of the Plan Meeting. The votes cast for a Plan Creditor at a Plan Meeting shall override any voting indication expressed previously in a Proxy Form. The Chairperson will end the relevant Plan Meeting following the casting of votes. The Administrators will tabulate the results of the votes cast at each Plan Meeting and the Chairperson will notify the results to the Plan Creditors in due course.

IMPORTANT NOTICE TO ALL PLAN CREDITORS
VALUATION OF PLAN CLAIMS FOR VOTING PURPOSES

Chairperson's Discretion

The assessment of Plan Claims for voting purposes shall be carried out by the Chairperson. The Chairperson may, for voting purposes only, reject or disregard a Plan Claim in whole or in part if he or she considers that it does not constitute a fair and reasonable assessment of the relevant sums owed to the relevant Plan Creditor by the Plan Company or if the relevant Plan Creditor has not complied with the voting procedures described in this Explanatory Statement.

The admission and valuation of any Plan Claim for voting purposes does not (in itself) constitute an admission of the existence or value of the Plan Claim and will not bind the Plan Company, the Plan Administrators or the Plan Creditors concerned. The Plan Creditors may be requested to assist with confirming the amount of their Plan Claims.

Calculation of Plan Claims for Voting Purposes

Plan Claims, for voting purposes, will be calculated by reference to its estimated claim in the administration of the Plan Company.

If a Plan Creditor has any queries and/or concerns relating to the calculation of its claim for voting purposes, that Plan Creditor should contact the Administrators **as soon as possible and in any event prior to the Voting Adjudication Time**. A Plan Creditor may submit evidence of the amount of its Plan Claim for voting purposes to the Administrators, provided that such submission occurs prior to the Voting Adjudication Time.

The amount of the Plan Claims admitted for voting purposes shall be based on (if applicable) information provided to the Administrators or otherwise based on the Plan Company's own books and records, information available to its legal advisers and/or information provided to it by a Plan Creditor. Any Plan Claim denominated in a currency other than sterling will be converted into sterling at a single rate for each currency determined by the Administrators by reference to the exchange rates prevailing at the Voting Adjudication Time.

The Plan Creditors do not need to provide the Administrators with any information relating to the amount they are, or may be, owed in connection with their Plan Claim(s) in order for the Chairperson to determine the value of their Plan Claim(s).

APPENDIX 3

NOTICE OF PLAN MEETINGS

IN THE HIGH COURT OF JUSTICE

CR-2018-011034

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (CHD)

IN THE MATTER OF AMICUS FINANCE PLC (IN ADMINISTRATION)

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order made on 9 July 2021 in the above matter, the High Court of Justice of England and Wales (the **Court**) has directed that meetings (the **Plan Meetings**) be convened of the Plan Creditors (as such term is defined in the Explanatory Statement (defined below)) of Amicus Finance Plc (the **Plan Company**) for the purposes of considering and, if thought fit, approving (with or without modification) the restructuring plan proposed to be made by the Plan Company and its Plan Creditors (the **Restructuring Plan**).

A copy of the document in which the terms of the Restructuring Plan are contained and a copy of the statement required to be furnished pursuant to section 901D of the Companies Act 2006 (the **Explanatory Statement**) are available on the Plan Website at <https://nextranet.begbies-traynor.com>. Plan Creditors can obtain access to the Plan Website by contacting the Administrators of the Plan Company being Mark Fry and Kirstie Provan of Begbies Traynor (London) LLP and Jamie Taylor of Begbies Traynor (Central) LLP (the **Administrators**) using the details set out below. Further details of the Restructuring Plan and instructions and guidance for Plan Creditors are set out in the Explanatory Statement. Plan Creditors are encouraged to read the Explanatory Statement carefully.

Where otherwise undefined, terms used in this notice shall have the meaning given to them in the Explanatory Statement.

The Plan Meetings will take place by way of virtual meetings on 28 July 2021 with the Chairperson's Opening Addresses commencing not before the times set out in Part A (Background to and Reasons for the Restructuring Plan), Section 4 (Expected timetable of principal events).

Plan Creditors are strongly encouraged to appoint a proxy (either the Chairperson or another person of their choice who is willing to attend the relevant Plan Meeting or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) by completing and submitting a Proxy Form, and for those wanting to attend the relevant Plan Meeting in person or appoint a proxy other than the Chairperson (or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) their Identification Documents, prior to the Proxy Submission Deadline, even if they intend to attend and vote in person, in case they are unable to do so for any reason. In any case, only one individual person may attend the relevant Plan Meeting on behalf of a Plan Creditor. If a Plan Creditor does not submit a Proxy Form before the Proxy Submission Deadline, its admission to, and, thus, entitlement to vote at, the relevant Plan Meeting (following the submission of its Identification Documents) will be at the discretion of the Chairperson.

It is requested that instructions to appoint either the Chairperson or someone else as proxy (or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated

or assigned to Crowdstacker) are submitted by the Plan Creditors to the Administrators as soon as possible and in any event so as to be received by the Administrators by no later than the Proxy Submission Deadline being 5.00 p.m. BST on 27 July 2021. The Voting Adjudication Time is 5.00 p.m. BST on 27 July 2021.

For the purpose of voting, Proxy Forms must be submitted such that they are received by the Administrators before the Proxy Submission Deadline, being 5.00 p.m. BST on 27 July 2021.

By the aforementioned order, the Court has appointed Mark Fry, or in his absence such other person as the Administrators elect, to act as chairperson of the Plan Meetings (the **Chairperson**) and has directed that person to report the result of the Plan Meetings to the Court.

The Restructuring Plan will be subject to the subsequent approval of the Court.

For further information of a general nature regarding the Restructuring Plan (including on the voting procedure) please contact Pinsent Masons LLP, the Administrators' legal advisers, and for further information on the voting procedure please contact the Administrators:

PINSENT MASONS LLP

Telephone: 0207 418 7000

Email: AmicusRestructuringPlan@pinsentmasons.com.

Address: 30 Crown Place, Earl Street, London EC2A 4ES

Attention: Steven Cottee/Serena McAllister

ADMINISTRATORS

Mark Fry, Kirstie Provan and Jamie Taylor

Telephone: +44 020 7516 1500

Email: AmicusRP@btguk.com Address: 40 Bank Street, London E14 5NR

Attention: Mark Fry/Kirstie Provan/Jamie Taylor//Sorca Hunt/Swedana Lobo

Dated 9 July 2021

APPENDIX 4
FORM OF PROXY FORM
FOR USE BY PLAN CREDITORS IN RESPECT OF THEIR PLAN CLAIMS

issued by

AMICUS FINANCE PLC (the Plan Company)

in relation to

the Plan Company's restructuring plan under Part 26A of the Companies Act 2006 (the Restructuring Plan).

This Proxy Form must be completed by all Plan Creditors and submitted to the Administrators prior to the Proxy Submission Deadline being 5.00 p.m. BST on 27 July 2021

If a Plan Creditor is attending the relevant virtual Plan Meeting in person or is appointing a proxy (other than the Chairperson or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker), Identification Documents must be submitted to the Administrators by no later than 12.00 p.m. BST on 27 July 2021.

Capitalised terms used but not defined in this Proxy Form shall have the same meaning as given to them in the explanatory statement relating to the Restructuring Plan dated 12 July 2021 (the **Explanatory Statement**), subject to any amendments or modifications made by the Court, unless the context requires otherwise.

KEY DATES AND EXPECTED TIMETABLE

Unless otherwise stated, all references to time in this Proxy Form are to BST

Event	Time and Date
Voting Adjudication Time – time when all Plan Claims are determined	5.00 pm on 27 July 2021
Proxy Submission Deadline – the latest time by which the Administrators must receive a valid Proxy Form in order for the Plan Creditors' voting instructions to be taken into account for the purposes of the relevant Plan Meeting	5.00 pm on 27 July 2021
Deadline to submit Identification Documents (if applicable)	12.00 pm on 27 July 2021
Plan Meetings – the meetings of the Plan Creditors to vote on the Restructuring Plan (to be held as virtual meetings)	28 July 2021 with the Chairperson's Opening Addresses commencing not before the times set out below: 10.00 am BST – Expense Creditor Meeting 11.00 am BST – Senior Secured Creditor Meeting 2.00 pm BST - Junior Secured Creditor Meeting 3.00 pm BST – Preferential Creditor Meeting 4.00 pm BST – Unsecured Creditor Meeting

Plan Creditors are advised to act well in advance of the above deadlines in order to make sure all the necessary procedures are completed in advance of the relevant deadline.

Plan Creditors are strongly encouraged to appoint a proxy (either the Chairperson or another person of their choice who is willing to attend the relevant Plan Meeting or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) even if they intend to attend and vote in person in case they are unable to do so for any reason.

Identification Documents must be provided by Plan Creditors planning on attending the relevant Plan Meeting in person, or by any proxies appointed (other than the Chairperson or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker), no later than 12.00 p.m. BST on 27 July 2021. If a Plan Creditor does not submit a Proxy Form before the Proxy Submission Deadline or does not submit the required Identification Documents by no later than 12.00 p.m. BST on 27 July 2021, its admission to, and, thus, entitlement to vote at, the relevant Plan Meeting will be at the discretion of the Chairperson.

IMPORTANT NOTICE TO ALL PLAN CREDITORS
VALUATION OF PLAN CLAIMS FOR VOTING PURPOSES

Chairperson's Discretion

The assessment of Plan Claims for voting purposes shall be carried out by the Chairperson. The Chairperson may, for voting purposes only, reject or disregard a Plan Claim in whole or in part if he or she considers that it does not constitute a fair and reasonable assessment of the relevant sums owed to the relevant Plan Creditor by the Plan Company or if the relevant Plan Creditor has not complied with the voting procedures described in this Explanatory Statement.

The admission and valuation of any Plan Claim for voting purposes does not (in itself) constitute an admission of the existence or value of the Plan Claim and will not bind the Plan Company, the Plan Administrators or the Plan Creditors concerned. The Plan Creditors may be requested to assist with confirming the amount of their Plan Claims.

Calculation of Plan Claims for Voting Purposes

Plan Claims, for voting purposes, will be calculated by reference to its estimated claim in the Administration of the Plan Company.

If a Plan Creditor has any queries and/or concerns relating to the calculation of its claim for voting purposes, that Plan Creditor should contact the Administrators **as soon as possible and in any event prior to the Voting Adjudication Time**. A Plan Creditor may submit evidence of the amount of its Plan Claim for voting purposes to the Administrators, provided that such submission occurs prior to the Voting Adjudication Time.

The amount of the Plan Claims admitted for voting purposes shall be based on (if applicable) information provided to the Administrators or otherwise based on the Plan Company's own books and records, information available to its legal advisers and/or information provided to it by a Plan Creditor. Any Plan Claim denominated in a currency other than sterling will be converted into sterling at a single rate for each currency determined by the Administrators by reference to the exchange rates prevailing at the Voting Adjudication Time.

The Plan Creditors do not need to provide the Administrators with any information relating to the amount they are, or may be, owed in connection with their Plan Claim(s) in order for the Chairperson to determine the value of their Plan Claim(s).

PROXY FORM INSTRUCTIONS

GENERAL MATTERS

2. This Proxy Form is to be completed by or on behalf of a Plan Creditor for the purpose of voting at the relevant Plan Meeting.
3. Plan Creditors may attend, speak and vote in person at the relevant Plan Meeting or may appoint another person, whether a Plan Creditor or not, as their proxy to exercise all or any of their rights to attend, speak and vote, in each case, by accessing the relevant video conference, at the time and place indicated above. In either case, only one individual person may attend the relevant Plan Meeting on behalf of a Plan Creditor.
4. Completing and submitting this Proxy Form before the relevant Plan Meeting will not preclude you from attending, speaking and voting at the relevant Plan Meeting in person, by accessing the relevant virtual meeting, at the time and place indicated above, if you wish to do so.
5. Any person appointed as proxy under this Proxy Form must attend the relevant Plan Meeting in person, by accessing the relevant video conference to represent the relevant Plan Creditor.
6. Any Plan Creditor attending the relevant Plan Meeting in person or by appointing a proxy under this Proxy Form (who is not the Chairperson) will be required to provide the Administrators:
 - a) proof of personal identity (for example, a copy of his or her passport or driving licence with photocard) or other proof of personal identity which is acceptable to the Chairperson, acting in his or her discretion by no later than 12.00 pm BST on 27 July 2021; and/or
 - b) a copy of the resolution authorising him or her to act as proxy on behalf of a Plan Creditor, or other proof of authorisation which is acceptable to the Chairperson, acting in his or her discretion by no later than 5.00 pm BST on 27 July 2021.
7. If you fall within more than one category of Plan Creditor, you may use the same Proxy Form for the purpose of all Plan Meetings.
8. This Proxy Form is divided into three parts as summarised below. Before any part of this Proxy Form is completed, Plan Creditors should read the Restructuring Plan and the Explanatory Statement. The Restructuring Plan and the Explanatory Statement and all relevant associated documentation can be found at the Plan Website at <https://nexttranet.begbies-traynor.com>.

a) **Part 1: Appointment of Proxy**

This part must be completed by **any** Plan Creditor that wishes to vote at a Plan Meeting.

In addition, where a Plan Creditor is virtually attending the Plan Meeting in person or by appointing someone other than the Chairperson (or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) as their proxy, Identification Documents will be required as proof of personal identity and authorisation to be received by the Administrators by no later than 12.00 pm BST on 27 July 2021. If a Plan Creditor does not provide such Identification Documents by this deadline, its Proxy Form may be disregarded and, if so

disregarded, its vote will not be counted for the purposes of the relevant Plan Meeting.

b) **Part 2: Vote in respect of the Restructuring Plans**

This part **must be completed by Plan Creditors who have appointed a proxy** (including the Chairperson, Crowdstacker (in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) or any other duly authorised representative) in order for their proxy to vote on the relevant Restructuring Plan at the relevant Plan Meeting.

a) **Part 3: Signature**

This part **must be completed and signed by all** Plan Creditors. Please sign where indicated.

EXECUTION

9. A corporation must execute this Proxy Form in accordance with the requirements which govern the execution of documents by or on behalf of that corporation.
10. In order for this Proxy Form to be valid, it must be signed and dated by the Plan Creditor or the Plan Creditor's duly authorised attorney. Where a Proxy Form has been signed by an attorney, evidence of authority to sign which is satisfactory to the Chairperson must be delivered with this Proxy Form.

COMPLETION AND SUBMISSION OF THIS PROXY FORM

11. Please submit your completed and executed Proxy Form to the Administrators by email to AmicusRP@btguk.com before the Proxy Submission Deadline, being 5.00 pm BST on 27 July 2021.
12. If you intend to attend a Plan Meeting in person or by appointing a proxy other than the Chairperson (or Crowdstacker in the case of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker), please also submit Identification Documents of your own or your proxy (as applicable) via email to AmicusRP@btguk.com together with this submission and by no later than 12.00 p.m. BST on 27 July 2021.
13. If you submit more than one valid Proxy Form, but the instructions in the Proxy Forms are not compatible with each other, the Chairperson shall have regard only to the Proxy Form which was received last before the Proxy Submission Deadline.

GOVERNING LAW AND JURISDICTION

14. This Proxy Form and any non-contractual obligations arising out of, or in connection with it, shall be governed by, and interpreted in accordance with, English law.
15. The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Proxy Form, including disputes in relation to any non-contractual obligations arising out of or in connection with this Proxy Form. For such purposes, each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

PART 1 – APPOINTMENT OF PROXY
TO BE COMPLETED BY THE PLAN CREDITORS

The Plan Creditor identified in Part 3 (Signature Page) hereby:

- a) appoints the following person as its proxy (please check one box in (a) only) to vote its entire Plan Claim outstanding as at the Voting Adjudication Time:

(i) THE CHAIRPERSON

OR (ii) A PROXY OTHER THAN THE CHAIRPERSON

The Chairperson.

A proxy (other than the Chairperson).

The person (**who must be an individual person who is properly authorised to act in this capacity**) whose details are given immediately below **IN BLOCK CAPITALS**:

Name: _____

Address: _____

Email: _____

Passport / ID No: _____

Tel no: _____

OR (iii) CROWDSTACKER (IN THE CASE OF INDIVIDUAL CROWDSTACKER LENDERS ONLY WHOSE LOANS HAVE NOT BEEN NOVATED OR ASSIGNED TO CROWDSTACKER)

Crowdstacker

- b) (b) alternatively, if the Plan Creditor wishes to attend and vote in person on its entire Plan Claim outstanding as at the Voting Adjudication Time please tick below:

In person.

Any proxy other than the Chairperson is reminded to provide the Identification Documents to the Administrators via email to AmicusRP@btguk.com.

PART 2 – VOTE IN RESPECT OF THE RESTRUCTURING PLAN

TO BE COMPLETED BY ALL PLAN CREDITORS THAT HAVE APPOINTED A PROXY

Each person submitting a Proxy Form appointing the Chairperson to vote at the relevant Plan Meeting confirms it is authorised by the Plan Creditor.

The Plan Creditor instructs its proxy or the Chairperson (or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker) to vote in relation to the relevant Plan Meeting, as applicable, as follows:

Note: Please indicate below, by ticking one box only in respect of each Plan Meeting that you are entitled to attend, how you wish to instruct the proxy or the Chairperson (or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated, or assigned to Crowdstacker) (as applicable) to vote at the relevant Plan Meeting(s).

#	Meeting	FOR	AGAINST	ABSTAIN	PROXY-HOLDER'S DISCRETION
AMICUS FINANCE PLC					
1.	Expense Creditor Meeting				
2.	Senior Secured Creditor Meeting				
3.	Junior Secured Creditor Meeting				
4.	Preferential Creditor Meeting				
5.	Unsecured Creditor Meeting				

If you are appointing the Chairperson as your proxy, in order for your proxy to be appointed validly you must tick either the “FOR”, “AGAINST” or “ABSTAIN” box. If you are appointing the Chairperson as your proxy and you tick the box marked “PROXY-HOLDER'S DISCRETION”, this Proxy Form will not validly appoint the Chairperson as your proxy.

You may only tick the “PROXY-HOLDER'S DISCRETION” box if you are appointing someone other than the Chairperson as your proxy.

If: (i) your Proxy Form does not validly appoint a proxy (or Crowdstacker in the event of Individual Crowdstacker Lenders whose loans have not been novated or assigned to Crowdstacker); and

(ii) you do not tick any box and are entitled to vote at the relevant Plan Meeting, your proxy will not be validly appointed and will not be permitted to cast a vote on your behalf.

If you are appointing a proxy other than the Chairperson (or Crowdstacker in the event of Individual Lenders whose loans have not been novated or assigned to Crowdstacker), the details on how your proxy can virtually attend the relevant Plan Meeting on your behalf (including the access details, voting ID, information on how to use the virtual meeting system and on how to vote at the Plan Meetings) will be sent by email to your proxy in advance of the Plan Meeting once the identity and authorisation of your proxy has been confirmed to the satisfaction of the Plan Company and the Administrators in accordance with paragraph 1.30 of Appendix 2 (Instructions and guidance for Plan Creditors) of the Explanatory Statement and an email address has been provided.

PART 3 – SIGNATURE PAGE

TO BE COMPLETED BY ALL PLAN CREDITORS

Name of Plan
Creditor: _____

Email
address: _____

Telephone No: _____

Signature(s): _____

Date: _____

IF YOU HAVE ANY QUESTIONS

If you have any questions regarding this or the voting procedures or if you require further Proxy Forms or additional copies of the Restructuring Plans, Explanatory Statement or other enclosed materials, please contact the Administrators via email to AmicusRP@btguk.com.

APPENDIX 5
ESTIMATED OUTCOME STATEMENT

Amicus Finance plc (In Administration)
 Comparative Estimated Outcome Statement
 As at 30 April 2021
 Restructuring Plan v Compulsory Liquidation

	Restructuring Plan	Notes	Compulsory Liquidation	Notes
	£		£	
Receipts				
Petitioning creditor deposit	-		1,600	A
Cash at bank	448,571		448,571	
Sundry debtors	284,067	1	-	B
Recoveries other than via CBFL Junior Loan including PI claims	3,219,344	2	1,500,000	C
Recoveries from CBFL Junior Loan including via PI claims	3,062,252	3	-	D
Servicing fees	493,872	4	-	E
Restructuring Plan Funding Facility	3,767,880	5	-	
Total Receipts	11,275,986		1,950,171	
Payments				
HGTL Expense Creditor	(1,882,295)	6	-	
<u>Non HGTL Expense Creditors</u>				
Administrators fees	(446,570)	7	-	
Legal fees	(96,253)	8	-	
Other	(602,886)	9	-	
<u>Restructuring Plan and Run Off expenses</u>				
Plan Administrators' fees	(72,000)	10	-	
Administrators Legal Advisors and Counsel	(158,400)	11	-	
Other operating expenses and overheads expected to be incurred during the Waterfall Period	(2,018,660)		-	
Funding Facility retained by Amicus for ongoing operations	(3,127,880)	12	-	
Official Receiver's fee	n/a		(11,000)	F
Legal fees	n/a		(80,000)	G
Liquidators' fees and expenses	n/a		(280,000)	H
Total Payments	(8,404,944)		(371,000)	
	2,871,041		1,579,171	
Outstanding expense creditors				
HGTL Expense Creditor	n/a		(1,882,295)	
Non-HGTL Expense creditors including legal fees for Legacy Loans	n/a		(699,139)	
Administrators Fees	n/a		(446,570)	
Estimated dividend to Administration Expense Creditors (p in £)			52.15	
Balance available to non-Expense Creditors	2,871,041		-	
Due to Preferential Creditors	(110,449)	13	(110,449)	I
Less: Paid to Preferential Creditors under Restructuring Plan	110,449	14	-	
Prescribed Part	n/a		-	J
Funds available after payments to Preferential Creditors	2,760,592		-	
Less: Sum reserved for Unsecured Creditors (carried down)	(75,000)		-	
Funds available to Secured Creditors	2,685,592		-	
Due to Crowdstacker & HGTL Securitisation combined	(29,031,466)		(29,031,466)	
Less: £150,000 distribution to Secured Creditors	150,000	15	-	
Less: Balancing distribution to Secured Creditors	2,535,592		-	
Deficit to Secured Creditors (carried down in liquidation estate)	(26,345,874)		(29,031,466)	
Balance available to Unsecured Creditors	75,000	16	-	
Unsecured Creditors: Trade and non-employee	(3,087,643)	17	(3,087,643)	
Unsecured Creditors: Employee	(157,135)	18	(157,135)	
HGTL Securitisation	-		(24,295,191)	
Crowdstacker	-		(4,736,275)	
Surplus / (Deficit) to Unsecured Creditors	(3,169,778)		(32,276,244)	
Estimated dividend to Unsecured Creditors (p in £)	2.31		-	

This Comparative Estimated Outcome Statement should be read in conjunction with the accompanying notes to the Comparative Estimated Outcome Statement and the Restructuring Plan

Amicus Finance plc (In Administration)
Comparative Estimated Outcome Statement
As at 30 April 2021

Notes to the Comparative Outcome Statement

**** NB all figures are as at 30 April 2021 unless expressly stated otherwise**

- 1 Amicus has sundry debtors in the total of sum of £384,067. Amicus' claims in respect of these sums, which include sums alleged to be due to Amicus in respect of service fees under the AMT, are disputed and would require legal action to pursue. Due to the uncertainties surrounding the claims to these sums and the fact in a liquidation, a liquidator would be unlikely to have access to funding to pursue claims for them, the Administrators consider it unlikely there would be any realisations in respect of these sums in a liquidation. Under the Restructuring Plan, Amicus would have funds available to pursue legal action in respect of these claims. However, the Administrators consider it unlikely Amicus would recover in excess of £284,067 in respect of these claims.
 - 2 This category includes all recoveries due to Amicus other than via the CBFL Junior Loan (described below). It includes: (i) certain loan redemption due to Amicus; (ii) certain professional indemnity insurance claims in relation to the Legacy Loans; and (iii) certain sums due to Amicus in respect of third party expenses funded by Amicus, which are payable on receipt of redemptions. Under the Restructuring Plan, the Administrators estimate Amicus will make recoveries in the sum of approximately £3,219,344 in respect of this category.
 - 3 Prior to its administration, Amicus provided a Junior Loan (as defined in the relevant arrangements) to Capital Bridging Finance No.1 Limited ("CBFL"). CBFL provided financing in respect of the AMT structure. Under the terms of the relevant agreements, Amicus is entitled to certain recoveries made by CBFL in respect of the AMT. Under the Restructuring Plan, the Administrators estimate that Amicus will recover approximately £3,062,252 in respect of its rights associated with the Junior Loan provided to CBFL.
 - 4 Amicus is entitled to servicing fees under the AMT. The Administrators estimate that Amicus will recover £493,872 in respect of such service fees during the Waterfall Period under the Restructuring Plan.
 - 5 Funds introduced pursuant to the Restructuring Plan by the Restructuring Plan Funding.
 - 6 HGTL Expense Creditor to be repaid in full under the Restructuring Plan.
 - 7 This sum represents unpaid accrued fees due to the Administrators together with estimated fees to the conclusion of the Administration.
 - 8 Legal fees accrued in relation to the servicing of the loan portfolio.
 - 9 Non-HGTL Expense Creditors accrued at 30 April 2021.
 - 10 Fees due the Plan Administrators under the Restructuring Plan.
 - 11 Fees incurred in relation to the preparation of the Restructuring Plan including the costs of the Administrators' Legal Advisers and Counsel.
 - 12 The balance of the Restructuring Plan Funding which Amicus is entitled to retain under paragraph 2 of the Waterfall Plan.
 - 13 The claims of Preferential Creditors which include claims by former employees and sums due to the Redundancy Payments Service which have not yet been adjudicated upon.
 - 14 The lump sum to be paid to Preferential Creditors under the Restructuring Plan.
 - 15 The lump sum to be paid to Secured Creditors under the Restructuring Plan.
 - 16 The lump sum to be paid to Unsecured Creditors under the Restructuring Plan.
 - 17 Estimate of the claims of Unsecured Creditors based upon the claims recorded in the Statement of Affairs of the Company as at 20 December 2018 and claims by the Administrators received to date. The claims of Unsecured Creditors are yet to be agreed and are subject to adjudication by the Plan Administrators.
 - 18 Unsecured Claims of employees which are yet to be agreed and are subject to adjudication by the Plan Administrators.
 - 19 All amounts are presented as inclusive of VAT, where applicable.
- A Sum payable by the Administrators to petition to wind up the Company, and refunded to the estate.
- B As per note 1 above, the Administrators do not consider that any sums would be likely to be recoverable in respect of sundry debtors in a liquidation. Each category of claim is (or likely to be) disputed and would require legal action to pursue and recover. A liquidator would have no funds available to pursue such claims.
- C The Administrators consider that in a liquidation recoveries of approximately £1,500,000 would be made in respect of this category (described in note 2 above). The reasons that this sum will be lower in a liquidation by way of comparison to under the Restructuring Plan include that a liquidator would not have funding to: (i) continue an orderly run down of Amicus' loan book; and (ii) investigate and/or pursue certain of the professional indemnity claims in respect of the Legacy Loans.
- D The Administrators do not consider that Amicus would be likely to make any recoveries in respect of the Junior Loan made to CBFL in a liquidation as there will be insufficient realisations to repay the prior ranking senior creditor (24AM). A liquidator would not have the funds to continue with an orderly wind down of Amicus' loan book.
- E As Amicus would not trade and would have no funding to trade in a liquidation, there would be no realisations in respect of service fees.
- F Charge levied by the Secretary of State on all company estates wound up by the court.
- G Based on the complexity of Amicus' estate and their own experience as Administrators, the Administrators estimate that a liquidator is likely to require legal advice in the sum of approximately £80,000.
- H Based on the complexity of Amicus' estate and their own experience as Administrators, the Administrators estimate that a liquidator's fees and expenses would be approximately £280,000.
- I As per note 13 above, the preferential claims of ex-employees and the Redundancy Payments Service have not yet been adjudicated upon.
- J The share of assets as prescribed under s176A of the Act. The Administrators do not consider it likely there will be any

APPENDIX 6

INDEMNITY

Date

2021

(1) AMICUS FINANCE PLC

**(2) MARK ROBERT FRY, KIRSTIE JANE PROVAN AND JAMIE TAYLOR (AS FORMER
ADMINISTRATORS OF AMICUS FINANCE PLC)**

DEED OF INDEMNITY



Pinsent Masons

DATE

2021

PARTIES

- 1 **AMICUS FINANCE PLC** (registered in England and Wales with company number 06994954) whose registered offices are at 4th Floor 15 Golden Square, London, W1F 9JG (the "**Indemnifier**"); and
- 2 **MARK ROBERT FRY** and **KIRSTIE JANE PROVAN** of Begbies Traynor (London) LLP, 40 Bank Street, Canary Wharf, London, E14 5NR and **JAMIE TAYLOR** of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend-On-Sea, SS1 2EG (the "**Former Administrators**").

RECITALS

- A On 20 December 2018 and pursuant to Schedule B1 to the Insolvency Act 1986, the Former Administrators were appointed as joint administrators of Amicus.
- B The Former Administrators issued a court application under sections 901C(2)(d) and 901F(3)(d) of the Companies Act 2006 for convening and sanctioning of a restructuring plan of Amicus by the court (the "**Restructuring Plan**").
- C On the Restructuring Plan Effective Date, the Restructuring Plan was approved by the court and the Administration of Amicus came to an end.
- D The Indemnifier has agreed to indemnify the Former Administrators on the terms of this Deed.

AGREEMENT

1 **Definitions and interpretation**

- 1.1 In this deed, the following words and expressions mean:

"Administration" means the administration of Amicus which commenced on 20 December 2018.

"Administration Period" means the period from the commencement of the Administration on 20 December 2018 to the date the Administration ended.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Expense Claim" means a claim by an expense creditor in the Administration pursuant to paragraph 99 of Schedule B1 of the Insolvency Act 1986 and/or Rule 3.51(2) of the Insolvency (England and Wales) Rules 2016

"Indemnity Cap" means £1 million (one million pounds sterling).

"Restructuring Plan Effective Date" means the date the Restructuring Plan is sanctioned by the Court pursuant to to Section 901F or Section 901G of the Companies Act 2006.

"Termination Date" means two years from the end of the Administration Period.

- 1.2 Clause headings shall not affect the interpretation of this Deed.

- 1.3 Unless the context otherwise requires, references to Clauses are to clauses of this Deed.

- 1.4 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to writing or written includes email (unless otherwise expressly provided in this Deed).
- 1.10 Where the words include(s), including, or in particular are used in this Deed, they are deemed to have the words "without limitation" following them.
- 1.11 Any obligation in this Deed on the Indemnifier to do something includes an obligation to do that thing at the Indemnifier's own cost and expense.
- 1.12 Other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.13 A reference to a claim includes any claim, demand, action or proceeding of any kind, actual or contingent.
- 1.14 A reference to representatives includes partners, agents and employees.

2 **Indemnity**

- 2.1 From the Restructuring Plan Effective Date, subject to Clause 2.2, the Indemnifier, jointly and severally, agrees to indemnify and keep the Former Administrators (and each of them) indemnified from and against all and any liabilities, costs (including, without limitation, the Former Administrators' reasonable professional fees, disbursements and legal costs and any claims (including any unpaid Expense Claims) made against the Former Administrators personally arising out of or in connection with the Administration), damages, claims, demands and reasonable and properly incurred expenses incurred by the Former Administrators in relation to:
 - 2.1.1 any actions or activities of the Former Administrators in relation to their conduct of the Administration or otherwise arising out of or in connection with the Administration; and/or
 - 2.1.2 any costs in enforcing any provisions of this Deed.
- 2.2 The indemnity in Clause 2.1:
 - 2.2.1 shall not apply to any liabilities, costs, damages, claims, demands or expenses if and to the extent they arise out of or are attributable to any fraud, gross negligence, breach of the Insolvency Act 1986 and/or the Insolvency (England and Wales) Rules 2016, bad faith or wilful default on the part of the Former Administrators or any of their employees or agents;
 - 2.2.2 is without prejudice to any other right of indemnity to which the Former Administrators are or may be entitled;

- 2.2.3 and shall not apply to any liabilities costs, damages, claims, demands, fees or expenses arising out of or in connection with the appointment of the Administrators as Plan Administrators under the Restructuring Plan.
- 2.2.4 shall not be affected by any defect, invalidity or irregularity in respect of the appointment of the Former Administrators in respect of the Indemnifier pursuant to Schedule B1 to the Insolvency Act 1986 or the failure of the Restructuring Plan for any reason.
- 2.3 Notwithstanding any other provision of this Deed, the Indemnifier's total aggregate liability under or in connection with any Claim shall not exceed an amount equal to the Indemnity Cap.
- 2.4 Any payment under this deed shall be made within 5 Business Days of a written demand and without deduction, set-off, abatement or counterclaim whatsoever as required by law.
- 2.5 Subject to Clause 6.1 the indemnity at Clause 2.1 shall terminate on the Termination Date.

3 **Conduct of Claims**

- 3.1 Save for any liability arising from an Expense Claim, in the event that the Former Administrators become aware of any liability, claim, dispute, proceedings or other matter which may give rise to a liability on the part of the Indemnifier under this Deed (each a "**Claim**"), they shall (at the Indemnifier's cost):
 - 3.1.1 promptly notify the Indemnifier of the existence of such Claim, giving to the Indemnifier such details as they may have in relation to it;
 - 3.1.2 consult with in good faith with due regard to the view of the Indemnifier in connection with its response to such Claim and any instructions to counsel and communications with each other party involved in the Claim, and take or procure such action to be taken as the Indemnifier may reasonably request to deal with any such Claim;
 - 3.1.3 provide to the Indemnifier and/or its legal advisers, at the cost of the Indemnifier, such information and documentation relating to such claim as the Indemnifier may reasonably require; and
 - 3.1.4 shall not settle or compromise, or consent to the entry of judgment with respect to, any Claim (or any pending or threatened Claim) without the prior written consent of the Indemnifier to the terms of such settlement, compromise or judgment, such consent not to be unreasonably withheld.
- 3.2 In the event the Indemnifier becomes aware of any Claim which could give rise to a claim being made under this Deed, they shall promptly notify the Former Administrators of the existence of such Claim, giving to the Former Administrators such details as they may have in relation to it.

4 **Mitigation**

- 4.1 Without prejudice to any other obligation which the Indemnifier or the Former Administrators may have to mitigate their loss, or to any right of subrogation which the Indemnifier may otherwise have, the Former Administrators shall if requested by the Indemnifier (and at the Indemnifier's cost and, if so requested by the Former Administrators, subject to the Indemnifier providing such security for any costs or liability which they or either of them may incur), prior to making any demand or claim for

indemnification against the Indemnifier, take such action as the Indemnifier may request to recover from any third party any sum in respect of any debt or other liability for which the Indemnifier may otherwise be liable to indemnify the Former Administrators under this Deed.

- 4.2 For the avoidance of doubt, nothing in Clause 4.1 operates so as to require the Former Administrators to take any action prior to receiving the benefit of the indemnity in Clause 2.1.

5 **Extension to others**

- 5.1 The provisions of this Deed in relation to the indemnification of the Former Administrators shall extend to any partner of the Former Administrators, their firm and any employee or agent of the Former Administrators who may be engaged in the administration as it does to the Former Administrators and such provisions shall enure for the benefit of the personal representatives of the Former Administrators and of any such person.

- 5.2 Subject to Clause 5.1, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed.

6 **Survival of Indemnity**

- 6.1 The parties acknowledge that any Claim that has been notified by either party in accordance with Clause 3, prior to the Termination Date shall remain unaffected by clause 2.5 and the Former Administrators shall continue to be indemnified by the Indemnifier in accordance with Clause 2.2 in relation to such notified Claims.

7 **Exclusion of Personal Liability**

- 7.1 The Former Administrators enter into this deed for the purpose of obtaining the benefit of the terms of this deed.
- 7.2 Neither the Former Administrators nor their partners or employees are to incur any personal liability whether under or by virtue of any statutory provision, this deed or any other related documents, matters or claims whatsoever.

8 **General**

- 8.1 Any references to the Former Administrators shall be construed as being the Former Administrators both jointly and severally.
- 8.2 The Former Administrators, their firm (or company), representatives and/or agents shall have no liability whatsoever to any third party under or in connection with this Deed.
- 8.3 Nothing in this Deed shall constitute a waiver of any right of the Former Administrators to be indemnified or to exercise a lien, whether under the provisions of the Insolvency Act 1986 or otherwise.
- 8.4 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause 8.4 shall not affect the legality, validity and enforceability of the rest of this Deed.

9 **Amendments**

Any amendment to this Deed shall be in writing and shall be executed by all of the parties as a Deed.

Witness:

Signature

Name:

Occupation:

Address:

EXECUTED and DELIVERED as a DEED)
by **JAMIE TAYLOR**)
in the presence of:)

Witness:

Signature

Name:

Occupation:

Address:

APPENDIX 7
PLAN ADMINISTRATORS' ENGAGEMENT LETTER

[] 2021

Our Ref: MRF/KJP/AmicusRP

Private & Confidential

Amicus Finance Plc
4th Floor
15 Golden Square
London
W1F 9JG

Your Ref:
Contact: Kirstie Provan
DD: 0207 516 1543

FAO: Elissa Von Broembsen Kluever

Dear Sirs

Amicus Finance Plc (“the Plan Company”)

We refer to the proposed restructuring plan of the Plan Company under Part 26A of the Companies Act 2006 (the “**Restructuring Plan**”) and the explanatory statement dated on or around the date of this engagement letter and issued by the Plan Company in connection with the Restructuring Plan pursuant to section 901D of the Companies Act 2006 (the “**Explanatory Statement**”).

Terms not defined in this letter have the same meaning as in the Restructuring Plan.

The purpose of this letter of engagement (which should be read in conjunction with the attached Standard Terms of Business) confirms that pursuant to the Restructuring Plan:

- Mark Fry, Kirstie Provan and Jamie Taylor have been engaged to act Plan Administrators of the Restructuring Plan (“**the Appointment**”);
- the Plan Administrators are to perform the work set out under the Scope of Work as set out in this letter.

This letter of engagement and the Standard Terms of Business set out the fees to be paid to the Plan Administrators in respect of their Appointment and the respective responsibilities of the Plan Administrators. The terms which it contains are important to the relationship between us. It is important that you read this letter and the attached Terms of Business carefully prior to signing and returning to us the duplicate letter enclosed. In particular, we draw to your attention the paragraph headed “Limitation of Liability”.

Throughout this engagement letter, references to ‘you’ and ‘your’ means the directors of the Plan Company (“**the Directors**”).

This letter sets out:

- the duties and functions that we will undertake as Plan Administrators of the Plan Company;
- what we are not instructed to do;

- confirmation that, as Plan Administrators, we do not have any control over the Plan Company during the course of the Restructuring Plan and that this control and responsibility is with the Directors of the Plan Company; and
- the estimated costs that we anticipate will be incurred during the term of our role as Plan Administrators; and
- details of the information and level of co-operation which we shall require of you in connection with the Appointment.

1. **Scope of Work**

- 1.1 Pursuant to this engagement letter the Plan Company instructs Mark Fry, Kirstie Provan and Jamie Taylor, in their own name or as agent of the Plan Company to act, jointly and severally, as plan administrators of the Restructuring Plan (the “**Plan Administrators**”) commencing on the date the court order sanctioning the Restructuring Plan pursuant to section 901F or 901G (as applicable) of the Companies Act 2006 is delivered to the Registrar of Companies (the “**Restructuring Plan Effective Date**”) and ending on the date the office of the Plan Administrators terminates pursuant to the Restructuring Plan.
- 1.2 From and including the Restructuring Plan Effective Date, the Plan Administrators shall be appointed with the powers, rights, duties and functions conferred on it by the Restructuring Plan to carry out the following:
1. to act as attorney of the Plan Company and to execute and date the Restructuring Plan Documents on behalf of the Plan Company;
 2. to act as agents of the Plan Company in relation to all matters relating to Administration Creditor Claims of the Administration Creditors (as defined in the Restructuring Plan), including the assessment of Administration Claims and making Administration Creditor Payments and Non-HGTL Expense Creditor Payments from the Restructuring Plan Funding; and
 3. to do all other things incidental to the exercise of the foregoing powers; and
 4. to exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under the Restructuring Plan.
- 1.3 To assist the Plan Administrators In carrying out their above functions, the Plan Company:
1. will provide the Plan Administrators full access to all such information contained or represented in any format whatsoever in the possession or under the control of the Plan Company as it may from time to time require in order for the Plan Administrators to exercise their powers and functions under the Restructuring Plan.
 2. at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting reasonably), to employ and remunerate accountants, actuaries, lawyers and other professional advisors or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Plan Administrators of Administration

Creditor Claims submitted by Administration Creditors and to make the Administration Creditor Payments and the Non-HGTL Expense Creditor Payments in accordance with the Restructuring Plan;

3. to delegate in writing to any person qualified as set out in Clause 1.3(2) above all or any of the powers and discretion conferred upon the Plan Administrators under the Restructuring Plan, and from time to time to revoke any such delegation, provided that the Plan Administrators shall be responsible for any act or omission of any such delegate to the same extent as if it had expressly authorised it;
4. at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting reasonably), to apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, the Restructuring Plan; and
5. at the cost of the Plan Company, as such costs are agreed between the Plan Administrators and the Plan Company (each acting reasonably), to make any payment which is incidental to the performance of its functions.

2. **Acceptance of instructions**

Once you have confirmed your instructions in writing by signing and returning the duplicate letter enclosed, we will act for you on the basis of the terms set out in this engagement letter and in our Standard Terms of Business attached at **Appendix 1**. Our agreement to act is based on our understanding that the Plan Administrators have acted as former Joint Administrators of the Plan Company, which does not constitute any conflict of interest. Save for having acted as Joint Administrators of the Plan Company, the Plan Company has not had any significant professional relationship or a significant personal relationship with Begbies Traynor (London) LLP, Begbies Traynor (Central) LLP or any of its partners or employees (or the close or immediate family of any partner or employee) or with any other entity within the Begbies Traynor Group, or the partners or employees of such other entities (or the close or immediate family of any partner or employee). The rules governing our profession restrict the extent to which we can deal with companies if they, or any of their directors or shadow directors, have previously been a client (a shadow director is a person in accordance with whose directions or instructions the directors are accustomed to act). There are also restrictions if there is any other relationship which could prejudice our objectivity or could be seen to do so.

3. **Authority to enter into Restructuring Plan**

Pursuant to this engagement letter, the Plan Company:

1. grants the Plan Administrators authority to enter into the Restructuring Plan on behalf of the Plan Company; and
2. grants all powers and powers, rights duties and functions conferred upon the Plan Administrators by the Restructuring Plan.

4. **What we are not instructed to do**

We are not instructed to provide any tax advice to the Plan Company in relation to our appointment as Plan Administrators.

5. **Fees and costs**

Our capped fee for acting as Plan Administrators under the terms of this engagement letter (on the basis of our standard hourly rates, discounted by 15%, for various grades of staff, details of which are attached at Appendix 2) is £60,000 plus VAT and disbursements, or such other sum as agreed in writing between the Former Administrators and the Plan Company.

Our fees and disbursements are payable by the Plan Company, within 7 days of receipt of invoice.

Receipt of the signed duplicate of this letter will indicate your agreement to discharge our fees and disbursements in line with the above.

6. **Directors retain control of the Plan Company during the course of the Restructuring Plan**

You will retain control of the Plan Company and remain solely responsible for all aspects of the management of the Company at all times including after Restructuring Plan Effective Date. Therefore, you must continue to file any returns specified by the Companies Act 2006, prepare annual accounts if appropriate and comply with all other statutory requirements including but not limited to statutory requirements in relation to Fire Safety, Health and Safety in the workplace and Data Protection. The Plan Administrators will not take any part in the management of the Company, nor will they be in any way responsible for the actions of the Directors or employees of the Company.

We strongly recommend, in order to protect the interests of the Company and its creditors generally, that the following advice is adhered to:

- You should ensure that adequate insurance cover in respect of the Plan Company's assets remains in force throughout the period of the Restructuring Plan.
- You should ensure that the books and records of the Plan Company are safeguarded during the course of the Restructuring Plan.

In addition, it will be your responsibility to ensure that the Company complies with the approved terms of the Restructuring Plan and that it does all that it is required to do on time and in full.

7. **Term of appointment**

The Plan Administrators' appointment shall commence on the Restructuring Plan Effective Date and shall end once the assessment and calculation of the Administration Creditor Claims and the payment of certain sums to the Plan Creditors in accordance with the Restructuring Plan have been completed and notice has been given to the Plan Company in accordance with the Restructuring Plan.

If the Plan Company becomes insolvent or the Plan Administrators are of the opinion that they are no longer capable of carrying out their duties and functions as detailed in the Restructuring Plan, the Plan Administrators shall be entitled to vacate office in accordance with the Restructuring Plan.

8. Responsibility for the work

Whilst the Plan Administrators will have overall responsibility for the work/the role we are undertaking, work may be delegated to other members of staff whom we consider to be appropriate.

9. Limitation of Liability

For the purposes of clause 13 of our Terms of Business, we limit the aggregate liability of Begbies Traynor (London) LLP and Begbies Traynor Persons (as defined in our Terms of Business) in any circumstances whatsoever, whether in contract, tort, statute or otherwise and howsoever caused (including our negligence) for loss or damage in connection with provision of the Services (as defined in our Terms of Business) to the sum equivalent to ten times our total fee for undertaking the instructions, excluding costs and interest.

10. Our obligations under the Money Laundering Regulations

In order to comply with the Money Laundering Regulations we are required to undertake identity and address checks on all of our clients. In relation to the Company we do so by undertaking a company search and obtaining various documents. However, we are also required to confirm the identity and address of the principal directors of the Company. This is a legal obligation which we must fulfil. We have the ability to conduct an online check of the directors' identities and addresses. We intend to do this in the first instance.

However, we may require the principal directors to provide documentation in order to allow us to fulfil our legal obligations. Should this become necessary we will provide details of the information that we require. Please note that our verification checks should not leave a footprint on the directors' credit history.

The Plan Company will be the Data Controller within the meaning of the data protection legislation.

If you have any questions in relation to this section, please contact us.

11. The Provision of Services Regulations 2009

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our Professional Indemnity insurer is Aviva Insurance Limited of 20th Floor, St Helen's, 1 Undershaft, London EC3P 3DQA. The territorial coverage is worldwide.

12. Use of personal information

Please note that as part of our role, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a director of the Company, you would like further information about your rights in relation to our use of your personal data, you can access the same at

<https://www.begbies-traynorgroup.com/privacy-policy> Please do not hesitate to contact us if you require a hard copy of the information.

13. **Acknowledgement**

Please will you sign and return the enclosed copy of this engagement letter as confirmation that you understand and accept its terms and the contents of the appendices.

Yours faithfully

Mark Fry
Partner

Acceptance of Terms of Engagement

Terms of Engagement agreed and accepted on behalf of the Directors of the Plan Company and in agreeing and accepting these Terms of Engagement, we acknowledge and confirm our acceptance of the limitation of liability of Begbies Traynor (London) LLP and Begbies Traynor Persons contained in this letter.

We also confirm that we understand the course of action that is being proposed and accept that, on the basis of the information that we have provided, the Restructuring Plan appears to be the best option available to the Plan Company at this time.

Signature :

Name :

Date:

Signature :

Name :

Date:

Encs:

APPENDIX 1

Standard Terms of Business

1. Introduction and Definitions

1.1 These terms of business (“the Terms”) should be read and construed in conjunction with the Engagement Letter which accompanies or refers to them. Where there is any inconsistency between the Terms and the Engagement Letter, the Engagement Letter will prevail.

1.2 In the Terms, the following words and phrases shall (where the context so permits) have the following meanings:-

“Client” or “you” means the addressee(s) of the Engagement Letter;

“Begbies Traynor” “we” or “us” means Begbies Traynor (London) LLP a limited liability partnership, registered in England No OC306540, registered office 340 Deansgate, Manchester, M3 4LY;

“Begbies Traynor Group” means any entities for the time being comprised in the group of companies, partnerships and limited liability partnerships;

“Begbies Traynor Persons” means Begbies Traynor and each and all of our members, partners, directors, employees, consultants and agents;

“Engagement Letter” means a letter enclosing or referring to the Terms and recording the engagement by you of Begbies Traynor for the purpose of delivering the Services;

“Services” means the services to be provided by Begbies Traynor in accordance with the Services Contract; and

“Services Contract” means the contract between the Client and Begbies Traynor, the terms of which are recorded in the Terms and in the Engagement Letter, together with any documents or other terms applicable to the Services to which specific reference is made in the Engagement Letter or in the Terms.

2. Our working relationship

To achieve the Client’s objectives, it is essential that the Client and Begbies Traynor work together closely, and that any changes in the Client’s objectives are communicated promptly and clearly to Begbies Traynor. Such changes may require amendments to the scope of the Services as set out in the Engagement Letter and Begbies Traynor will issue appropriate amendments to record these changes from time to time. It is the Client’s responsibility, however, to decide the use of and the extent to which it relies upon and implements the recommendations or advice of Begbies Traynor.

3. Services

The scope of the Services to be provided by us is detailed in the Engagement Letter, as amended or supplemented from time to time. Begbies Traynor shall not be responsible for providing any service or advice outside that scope unless it agrees to do so in writing.

4. Employees of Begbies Traynor

From time to time we may delegate tasks to suitably experienced fee earners to enable your work to be carried out in a timely and cost effective manner.

5. Data Protection

Information we hold about you includes personal information such as your name, address and details of your accounting information. This personal information will be held in accordance with the applicable data protection legislation. We will use this information to provide the Services and to deal with enquiries that you may make or authorise. Where you consent to us doing so, we may also add this information to our marketing database to contact you or appropriate persons within your organisation about professional services that may be of interest to you. We will only disclose your personal information to other people or organisations if we have obtained your consent to do so or in exceptional circumstances where we are required or permitted to do so by law.

6. Your obligations to us

6.1 To enable us to provide the Services to you, you agree to provide us with all relevant information, including any matters or facts which may have any bearing on our acting for you or our provision of the Services so that we can consider whether it is relevant to the conduct of the matter.

It is of particular importance that:

6.1.1 you provide us in a timely manner with all instructions, information and documents required for us to provide the Services;

6.1.2 all information which you provide to us is true, accurate and not misleading to the best of your knowledge, information and belief; and

6.1.3 if there are changes to the information provided to us, you notify us immediately.

Accordingly Begbies Traynor shall not be responsible for any loss or damage arising from reliance on any information, or for any inaccuracy or other defect in any document, supplied by you.

7. Fees

7.1 Basis of our fees

Our fees will be charged on the basis set out in the Engagement Letter or, if not so set out, on the basis of any other written or verbal agreement made between us. In cases where our charges are based on hourly rates, unless otherwise agreed, our rates are subject to review from time to time and we will keep you informed of any changes which are made.

7.2 Fee estimates

Any fee estimate given by us will be given in good faith but will not be contractually binding unless the Engagement Letter expressly provides that it shall be. It will be subject to the stated exceptions,

assumptions and any other factors outside our control and, where it is practicable to do so, we will notify you if it is likely to be exceeded.

7.3 Disbursements and expenses

In addition to our fees, we may incur disbursements, for example, fees payable to experts, agents or other professional advisers instructed by us on your behalf. We will include the full amount of these disbursements on our invoices to you (including VAT as appropriate) along with a description showing the nature of the charges incurred. We reserve the right to raise disbursement only invoices to cover charges incurred at any time and/or to request from you sums on account of disbursements that are likely to be reasonably and properly incurred. If we need to use a firm of experts, agents or other professional advisers (including our associated offices or chosen firm in other jurisdictions), then that organisation may have its own terms of business that will apply to their work. Prior to instructing them we will seek to obtain a quotation or estimate of costs from them together with any applicable terms so that we can provide you with details of these. We will charge you for incidental expenses including document reproduction, couriers, travel, accommodation and bank transaction costs. All such costs will be clearly itemised on the relevant invoice to you.

7.4 Invoicing

Unless otherwise stated in the Engagement Letter, we will submit invoices on a monthly basis and these invoices are due to be paid on presentation. If they are not paid within 30 days then we will have the right to suspend work and to charge interest at the base rate of the Bank of England plus 2.5% starting from presentation and compounded on a monthly basis on the last day of each month. If we are holding money on your behalf, we may use such funds (and any accrued interest) in payment or part payment of our invoices.

8. Confidentiality

8.1 Confidence

Subject to clauses 8.2 and 11.2, Begbies Traynor and Begbies Traynor Persons will treat all information which is provided to us by you or on your behalf for the purpose of providing the Services as strictly confidential and we will not use or disclose the information except for the purpose of providing the Services (which you acknowledge may require us to disclose information to third parties, including your other advisers). This obligation will not apply to any information which is in or comes into the public domain otherwise than as a result of a breach by us of the Terms, nor does it apply to information which is already lawfully in our possession at the time it is communicated by you to us.

8.2 Disclosure

Notwithstanding clause 8.1, Begbies Traynor and Begbies Traynor Persons will be entitled to disclose confidential information relating to or belonging to you to:

- our auditors and any other professional advisers appointed by us from time to time;
- our professional indemnity insurers;
- any other third party to the extent that this is required by law or regulation; and

- members of Begbies Traynor Group for the purpose of conflict checking and any other bona fide purposes of Begbies Traynor Group provided that the other members to whom it is disclosed keep it confidential.

8.3 Contractual Obligations

Clauses 8.1 and 8.2 will continue in force beyond the termination or the expiry of the Services Contract.

9. Money Laundering

We are required to carry out identity checks to ensure compliance with money laundering legislation. Please bear with us if you are asked for confirmation of identity. We recognise this takes some time and effort but it is a legal requirement and not something we are able to avoid.

10. Electronic Communication

Unless you instruct us in writing to the contrary, we will use ordinary e-mail to communicate with you and to send you documents. Begbies Traynor shall not be responsible for any loss or damage arising from the unauthorised interception, redirection, copying or reading of emails, including any attachments, nor shall we be responsible for the effect on any computer system or any loss or damage arising from such effects of any emails, attachments or viruses which may be transmitted by this means (save to the extent that this is caused by our negligence or wilful default).

11. File Storage and retention of documents

11.1 Generally files and papers relating to work that we carry out for you will be retained by us for 6 years after the date of our final invoice, after which they will be destroyed. If you do not wish this to happen then you need to give us written instructions to the contrary so that we can arrange ongoing safe custody on a charged basis, or for your papers to be returned to you. Please note that all of our internal workings papers, such as notes, working drafts and internal communications belong to us and will be retained and/or destroyed by us in accordance with our normal procedures.

11.2 You agree that we shall be entitled to retain for our own purposes copies of all files and documents created and received by us during the provision of the Services.

12. Intellectual Property Rights

Begbies Traynor retains all copyright, database rights and other intellectual property rights in all works and other things developed, designed, generated or created by us in the course of providing the Services to you (either before the commencement of or during or after the completion of the provision of the Services) including systems, methodologies, software, know-how, documents and working papers. For the avoidance of doubt, Begbies Traynor also retains all copyrights, database rights and other intellectual property rights in all reports, written advice, documents and all other materials provided by Begbies Traynor to you.

13. Liability

13.1 Duty of care

We will use all reasonable skill and care in the provision of the Services. However, we will not be responsible for any losses, penalties, surcharges, interest or additional tax or other liabilities arising from the supply by you or others of incorrect or incomplete information, or your or others' failure to supply any appropriate information or your failure to act on our advice or to respond promptly to communications from us or the tax authorities.

13.2 Exclusion and limitation of liability

13.2.1 The Services are provided to and for the benefit of you as our client, and you alone. Begbies Traynor accepts liability to you and you alone. Neither Begbies Traynor nor any Begbies Traynor Person shall be liable to any other person as a result of you communicating any advice we provide to them. You agree that you will not communicate any such advice to any other person without our consent.

13.2.2 Nothing in the Terms or Engagement Letter will limit any liability that we may have to you in respect of any loss caused by our fraud, fraudulent misrepresentation or reckless disregard of our professional obligations or in any other situation where the law prohibits us from excluding or limiting our liability to you, including in respect of any death or personal injury resulting from our negligence.

13.2.3 Subject to clause 13.2.2 the aggregate liability of Begbies Traynor and Begbies Traynor Persons in any circumstances whatsoever, and however caused (including as a result of our negligence) for loss or damage arising from or in connection with the provision of the Services shall be limited to the sum specified in the Engagement Letter, or, if no sum is specified, a sum equal to the limit of our professional indemnity insurance at the time the claim is notified to us.

13.2.4 The extent to which any loss or damage will be recoverable by you from us will also be limited so as to be in proportion to our contribution to the overall fault for such loss or damage, taking into account any contributory negligence by you and any negligence by your other advisers and/or third party responsible to you and/or liable in respect of such loss or damage.

14 Complaints procedure

If you have any concerns at any time about the service that we are providing to you, please in the first instance take this up with the Client Partner whose name has been notified to you in the Engagement Letter. If you are not satisfied with the response given by him or her (or if you want to complain about him or her) we have a formal complaints procedure, a copy of which will be provided upon request.

15 Professional Indemnity Insurance

In accordance with the Provision of Services Regulations 2009 details of the Professional Indemnity Insurers of Begbies Traynor are provided in the Engagement Letter.

16 Termination

Begbies Traynor reserves the right to cease to act on your behalf if we consider this appropriate (for example, in circumstances where you are in breach of the terms of the Services Contract). If we propose to exercise this right, we shall so far as reasonably practicable consult with you. We will charge you for all work completed up to the date of termination of the Services Contract on a pro rata basis.

17 General

17.1 Governing law and jurisdiction

17.2.1 The Services Contract shall be governed by and interpreted in accordance with English Law. You irrevocably agree that the English Courts shall have exclusive jurisdiction over any dispute which may arise out of or in connection with the Services Contract.

17.2.2 The agreement contained in the preceding paragraph is included for our benefit and for the avoidance of doubt we reserve the right to bring proceedings in any other Court of competent jurisdiction and you irrevocably waive any objection to, and agree to submit to, the jurisdiction of such courts. The taking of proceedings by us in one or more jurisdictions will not preclude the taking of steps in any other jurisdiction, whether concurrently or not.

17.2.3 You agree that any judgment or order of any court referred to above will be conclusive and binding and may be enforced in the courts of any other jurisdiction.

17.2 Sub-contracting and novation

In appropriate circumstances Begbies Traynor will use third parties (including, where appropriate, other members of the Begbies Traynor Group) to assist us in providing any part of the Services. Any reference to our employees in the Services Contract includes these third parties.

17.3 Force Majeure

Neither you nor Begbies Traynor can be held liable for any delay or failure to fulfil our respective obligations under the Services Contract as a result of causes beyond our reasonable control. Such causes include, but are not limited to, fire, floods, acts of God, acts and regulations of any governmental or supranational authority, war, riots, strikes, lockouts and industrial disputes.

17.4 Waiver

Any delays in enforcing the terms or conditions of the Services Contract will not affect or restrict any of the rights and powers arising under the Services Contract. Either party will only be taken to have released its rights under the Services Contract if it has confirmed such release in writing to the other.

17.5 Third Party Rights

A person who is not a party to the Services Contract shall have no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of the Services Contract.

17.6 Severability

If any part of the Terms or the Engagement Letter are found by any court or authority of competent jurisdiction to be illegal, invalid, or unenforceable then that provision will, to the extent required, be severed and will be ineffective but without affecting any other provisions which will remain in full force and effect.

17.7 Notices

Any notice to be given under the Services Contract shall be given in writing and delivered by pre-paid first-class post (or prepaid overseas equivalent) to, or by hand at, our respective addresses appearing in the Engagement Letter (or such other addresses as may have been notified in writing). Notices shall be deemed to be given in the case of delivery personally on delivery and in the case of posting (in the absence of earlier receipt) 48 hours after posting (6 days if sent by overseas first-class post equivalent.)

17.8 Entire Agreement

The Services Contract constitutes the entire agreement between Begbies Traynor and you in respect of the Services. Begbies Traynor and you both acknowledge (respectively) we and you have not entered into this Services Contract on the basis of, and have not relied upon any statement, representation, warranty or other provision except those expressly included in this Services Contract. No remedy shall be available in respect of any statements, representation or warranty other than a remedy available under this Services Contract. The preceding two sentences shall not apply to any statements, representation or warranty made fraudulently.

APPENDIX 2
BEGBIES TRAYNOR CHARGING POLICY

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units