

**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)



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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 Run Down 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	-57,686	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-19,083	-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	-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	-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	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-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	-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	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-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	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	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	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	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.