



SH01

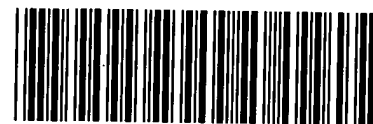
Return of allotment of shares

Oyez



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COMPANIES HOUSE

☒ **What this form is for**
You may use this form to give notice of shares allotted following incorporation.

☐ **What this form is NOT for**
You cannot use this form to give notice of shares taken by subscription on formation of the company or for an allotment of a new class of shares by an unlimited company.

1 Company details

Company number 0 8 3 0 2 5 4 9

Company name in full LENDING WORKS LIMITED

Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Allotment dates ①

From Date d 2 d 7 m 0 m 2 y 2 y 0 y 2 y 0

To Date d 2 d 8 m 0 m 2 y 2 y 0 y 2 y 0

① Allotment date

If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.
(Please use a continuation page if necessary.)

② Currency

If currency details are not completed we will assume currency is in pound sterling.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	ORDINARY E	17,174	£0.01	£36.8449	0.00
GBP	ORDINARY E	50,126	£0.01	£36.8449	0.00

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

Continuation page

Please use a continuation page if necessary.

Details of non-cash consideration.

If a PLC, please attach valuation report (if appropriate)

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Return of allotment of shares

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Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
	SEE CONTINUATION SHEET			
	Totals			0.00
Currency table B				
	Totals			
Currency table C				
	Totals			
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ①	Total aggregate amount unpaid ①
		909838	£8,815.268314	0.00

① Please list total aggregate values in different currencies separately.
For example: £100 + € 100 + \$10 etc.

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Complete the table below to show the issued share capital.
Complete a separate table for each currency.

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share

SEE CONTINUATION SHEET

Prescribed particulars

**① Prescribed particulars of rights attached to shares**

The particulars are:

- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

Continuation page

Please use a Statement of capital continuation page if necessary.

Class of share

Prescribed particulars



Class of share

Prescribed particulars

**6 Signature**

I am signing this form on behalf of the company.

Signature

Signature

×  ×

This form may be signed by:

Director ② Secretary, Person authorised ③ Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

② Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

③ Person authorised

Under either section 270 or 274 of the Companies Act 2006.

Ordinary Shares prescribed particulars

Voting

Each Ordinary Share carries the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

These rights are subject to the limits in article 35 of the Articles.

Dividends

- 1.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:
 - 1.1.1 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and
 - 1.1.2 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.
- 1.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 of the Articles or converted in accordance with article 14 of the Articles by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum.
- 1.3 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.
- 1.4 Subject to:
 - 1.4.1 Investor Consent;
 - 1.4.2 article 12.10 of the Articles; and
 - 1.4.3 any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.
- 1.5 Each dividend declared pursuant to this paragraph 1 shall be:
 - a) expressed net and shall be paid in cash;
 - b) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with paragraph 1.1);
 - c) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.
- 1.6 Notwithstanding any other provision of this paragraph 1, the Ordinary C Shares shall not be entitled to any dividend.

These rights are subject to the limits in article 35 of the Articles.

Return of Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

- 1.6.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:
 - 1.6.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.1
 - 1.6.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.2
 - 1.6.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.3
 - 1.6.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.4
- 1.6.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.6.1 shall not apply and the following provisions shall apply:

- 1.6.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.1;
 - 1.6.2.2 second, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.2;
 - 1.6.2.3 third, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.3.
- 1.7 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.6.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.6.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.6.2.2 and/or paragraph 1.6.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.7 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

Non-redeemable

The Ordinary Shares are non-redeemable.

Ordinary A Shares prescribed particulars

Voting

If an Event of Default has occurred or is subsisting (provided that the Investors (acting by Investor Consent) shall have first given to the Company written notice to enfranchise such shares (an Activation Notice), then the number of voting rights attaching to the Ordinary A Shares and Ordinary B Shares (as if such Ordinary A Shares and Ordinary B Shares constituted for these purposes a single class of shares) at any general meeting or on any written resolution shall be such number as is equal to 90% of the total voting rights attaching to all Shares in issue at the date of such meeting or the date of circulation of such written resolution.

The enhanced voting rights attached to the Ordinary A Shares and Ordinary B Shares as set out above shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Investor Fund Managers or the Activation Notice shall have been revoked in writing whereupon the voting rights attached to the Ordinary A Shares and the Ordinary B Shares shall be as follows (unless and until the enhanced rights set out above shall have been activated by a further Activation Notice): Each Equity Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

These rights are subject to the limits in article 35 of the Articles.

Dividends

1.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:

- 1.1.1 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and
- 1.1.2 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.

1.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 of the Articles or converted in accordance with article 14 of the Articles by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum.

1.3 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.

1.4 Subject to:

- 1.4.1 Investor Consent;
- 1.4.2 article 12.10 of the Articles; and
- 1.4.3 any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,

the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.

1.5 Each dividend declared pursuant to this paragraph 1 shall be:

- d) expressed net and shall be paid in cash;

- e) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with paragraph 1.1);
- f) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.

1.6 Notwithstanding any other provision of this paragraph 1, the Ordinary C Shares shall not be entitled to any dividend.

These rights are subject to the limits in article 35 of the Articles.

Return of Capital

1.7 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

1.7.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:

1.7.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.1

1.7.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.2

1.7.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.3

1.7.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary

Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.4

1.7.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.6.1 shall not apply and the following provisions shall apply:

1.7.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.1;

1.7.2.2 second, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.2;

1.7.2.3 third, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.3.

1.8 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.6.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.6.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.6.2.2 and/or paragraph 1.6.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.7 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

Non-redeemable

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Lending Works Limited (company no. 08302549)

The Ordinary A Shares are non-redeemable.

Ordinary B Shares prescribed particulars

Voting

If an Event of Default has occurred or is subsisting (provided that the Investors (acting by Investor Consent) shall have first given to the Company written notice to enfranchise such shares (an Activation Notice), then the number of voting rights attaching to the Ordinary A Shares and Ordinary B Shares (as if such Ordinary A Shares and Ordinary B Shares constituted for these purposes a single class of shares) at any general meeting or on any written resolution shall be such number as is equal to 90% of the total voting rights attaching to all Shares in issue at the date of such meeting or the date of circulation of such written resolution.

The enhanced voting rights attached to the Ordinary A Shares and Ordinary B Shares as set out above shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Investor Fund Managers or the Activation Notice shall have been revoked in writing whereupon the voting rights attached to the Ordinary A Shares and the Ordinary B Shares shall be as follows (unless and until the enhanced rights set out above shall have been activated by a further Activation Notice): Each Equity Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

These rights are subject to the limits in article 35 of the Articles.

Dividends

1.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:

1.1.1 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and

1.1.2 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.

1.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 of the Articles or converted in accordance with article 14 of the Articles by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum.

1.3 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.

1.4 Subject to:

1.4.1 Investor Consent;

1.4.2 article 12.10 of the Articles; and

1.4.3 any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,

the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.

1.5 Each dividend declared pursuant to this paragraph 1 shall be:

g) expressed net and shall be paid in cash;

- h) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with paragraph 1.1);
- i) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.

1.6 Notwithstanding any other provision of this paragraph 1, the Ordinary C Shares shall not be entitled to any dividend.

These rights are subject to the limits in article 35 of the Articles.

Return of Capital

1.7 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

1.7.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:

1.7.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.1

1.7.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.2

1.7.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.3

1.7.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary

Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.4

1.7.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.6.1 shall not apply and the following provisions shall apply:

1.7.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.1;

1.7.2.2 second, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.2;

1.7.2.3 third, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.3.

1.8 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.6.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.6.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.6.2.2 and/or paragraph 1.6.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.7 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

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Lending Works Limited (company no. 08302549)

Non-redeemable

The Ordinary B Shares are non-redeemable.

Ordinary C Shares prescribed particulars

Voting

The Ordinary C Shares do not confer any voting rights on the holders of such Shares.

Dividends

The Ordinary C Shares shall not be entitled to any dividend.

Return of Capital

1.1 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

1.1.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:

1.1.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.1.1

1.1.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.1.2

1.1.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.1.3

1.1.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number

of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.1.4

1.1.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.1.1 shall not apply and the following provisions shall apply:

1.1.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.2.1;

1.1.2.2 second, subject always to paragraph 1.2, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.2.2;

1.1.2.3 third, subject always to paragraph 1.2, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.1.2.3.

1.2 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.1.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.1.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.1.2.2 and/or paragraph 1.1.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.2 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

Non-redeemable

The Ordinary C Shares are non-redeemable.

Ordinary D Shares prescribed particulars

Voting

Each Ordinary D Share carries the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

Dividends

- 1.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:
 - 1.1.1 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and
 - 1.1.2 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.
- 1.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 of the Articles or converted in accordance with article 14 of the Articles by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum.
- 1.3 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.
- 1.4 Subject to:
 - 1.4.1 Investor Consent;
 - 1.4.2 article 12.10 of the Articles; and
 - 1.4.3 any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.
- 1.5 Each dividend declared pursuant to this paragraph 1 shall be:
 - j) expressed net and shall be paid in cash;
 - k) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with paragraph 1.1);
 - l) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.
- 1.6 Notwithstanding any other provision of this paragraph 1, the Ordinary C Shares shall not be entitled to any dividend.

These rights are subject to the limits in article 35 of the Articles.

Return of Capital

1.7 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

1.7.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:

1.7.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.1

1.7.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.2

1.7.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.3

1.7.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.4

1.7.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.6.1 shall not apply and the following provisions shall apply:

- 1.7.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.1;
 - 1.7.2.2 second, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.2;
 - 1.7.2.3 third, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.3.
- 1.8 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.6.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.6.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.6.2.2 and/or paragraph 1.6.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.7 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

Non-redeemable

The Ordinary D Shares are non-redeemable.

Ordinary E Shares prescribed particulars

Voting

The Ordinary E Shares do not confer any voting rights on the holders of such Shares.

Dividends

- 1.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:
 - 1.1.1 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and
 - 1.1.2 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.
- 1.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 of the Articles or converted in accordance with article 14 of the Articles by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum.
- 1.3 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.
- 1.4 Subject to:
 - 1.4.1 Investor Consent;
 - 1.4.2 article 12.10 of the Articles; and
 - 1.4.3 any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.
- 1.5 Each dividend declared pursuant to this paragraph 1 shall be:
 - m) expressed net and shall be paid in cash;
 - n) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with paragraph 1.1);
 - o) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.
- 1.6 Notwithstanding any other provision of this paragraph 1, the Ordinary C Shares shall not be entitled to any dividend.

These rights are subject to the limits in article 35 of the Articles.

Return of Capital

- 1.7 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

- 1.7.1 where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:
- 1.7.1.1 first, in paying the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held, and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.1
 - 1.7.1.2 second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.2
 - 1.7.1.3 third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.3
 - 1.7.1.4 fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.1.4
- 1.7.2 where the Surplus Assets are equal to or greater than the Hurdle Value, paragraph 1.6.1 shall not apply and the following provisions shall apply:
- 1.7.2.1 first, in paying the holders Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return and in paying the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value

of each such Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.1;

1.7.2.2 second, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.2;

1.7.2.3 third, subject always to paragraph 1.7, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity Shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-paragraph 1.6.2.3.

1.8 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to paragraph 1.6.2 is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to paragraph 1.6.1 (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to paragraph 1.6.2.2 and/or paragraph 1.6.2.3 shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this paragraph 1.7 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).

These rights are subject to the limits in article 35 of the Articles.

Redeemable

The Ordinary E Shares are redeemable.

1.9 Subject to article 13.4 of the Articles, at any time from the Amended Adoption Date, the Company may with the prior consent of the Investor Fund Managers, redeem all of the Ordinary E Shares upon giving not less than 25 Business Days' notice to the holders of the Ordinary E Shares, provided in each case that such redemption cannot take place if, during such notice period, (i) a Conversion Event takes place or (ii) the Investor Fund Managers or a holder of Ordinary E Shares notify the Company of any Investors or other holders of Ordinary E Shares request to convert the Ordinary E Shares held by them pursuant to article 14.3 of the Articles.

1.10 Notwithstanding article 13.1 and subject to article 13.4 of the Articles and no Election Notices having been served in respect of such Ordinary E Shares (in which case, this paragraph 1.10 shall not apply to such Shares that are subject to that Election Notice), the Company may, subject to the prior written consent of the relevant holder of Ordinary E Shares (or the Relevant Fund Manager so consenting on behalf of the relevant holder of Ordinary E Shares), redeem the Ordinary E Shares then in issue and held by the relevant consenting holders of such Shares, in the event that an order is made, or an effective resolution is passed by the Company, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of

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reorganisation or amalgamation of the Company). For the avoidance of doubt, redemption of the Ordinary E Shares pursuant to this paragraph is subject to any of the holders of the Ordinary E Shares instead electing to convert such Shares pursuant to article 14.1.5 of the Articles.

- 1.11 The Company shall pay on each Ordinary E Share redeemed an amount equal to the Issue Price and any Arrears calculated to and including the Redemption Date.

DEFINITIONS

Amended Adoption Date: the date of further amendment of the Articles.

Arrears: in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts.

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act after the E Dividend has been paid.

Base Price: £10.44 (the **Original Base Price**), save that if the date of Conversion Event is on or after the Long Stop Date, the Base Price will be reduced (round to the nearest penny), as set out below and the meaning of **Base Price** shall be construed accordingly:

Date of Conversion Event	Proportion of Original Base Price payable	Reduced Base Price
Any time after the Long Stop Date but before the first anniversary of the Long Stop Date	50%	£5.22
Any time on or after the first anniversary of the Long Stop Date but before the second anniversary of the Long Stop Date	35%	£3.65
Any time on or after the second anniversary of the Long Stop Date but before the third anniversary of the Long Stop Date	20%	£2.09
Any time on or after the third anniversary of the Long Stop Date	10%	£1.04

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business and **Business Days** shall be construed accordingly.

C Share Return: in respect of each Ordinary C Share a sum equal to an amount equal to the result of the following formula calculated from the date of issue of that Ordinary C Share up to the date of the Exit or the date of return of capital (each date inclusive):

$$\left[\frac{0.09}{365} \times \text{number of days from the date of issue to the date of the Exit or to the date of return of capital (whether such return of capital is in respect of a liquidation or capital reduction or otherwise);} \right] \times \text{Issue Price}$$

Company: means Lending Works Limited (company number 08302549).

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Conversion Date: the date of the conversion of Ordinary E Shares in accordance with article 14.

Conversion Event: has the meaning given to it in article 14.1 of the Articles.

D Share Return: in respect of each Ordinary D Share (i) a sum equal to an amount equal to 2 x the Issue Price of the Ordinary E Shares (that have been converted into Ordinary D Shares) and (ii) an amount equal to any Arrears in respect of the Ordinary E Shares (that have been converted into such Ordinary D Shares)..

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

Due Date: the due date or dates for payment of any E Dividend.

Election Notice: a notice in writing to or from the Company by or to a holder of Ordinary E Shares (as the case may be) to convert all of its Ordinary E Shares then in issue into Converted Shares.

E Share Return: in respect of each Ordinary E Share (i) a sum equal to an amount equal to 2 x the Issue Price of the Ordinary E Shares and (ii) an amount equal to any Arrears in respect of the Ordinary E Shares.

Encumbrance: means any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising.

Equity Shares: the Ordinary Shares, the Ordinary A Shares, the Ordinary B Shares, the Ordinary D Shares and the Ordinary E Shares.

Event of Default: any of the following:

- (a) any act, omission or event occurring which constitutes or may reasonably be expected, with the passing of time or the giving of notice, constitute an event of default under any of the Company's banking facilities from time to time;
- (b) the Company failing to pay any dividend due on the Ordinary A Shares, the Ordinary B Shares, the Ordinary D Shares or the Ordinary E Shares at any time (including, for the avoidance of doubt, the E Dividend);
- (c) the Company failing to redeem any of the Ordinary E Shares due to be redeemed in accordance with article 13 within 10 Business Days of the relevant Redemption Date;
- (d) the Company failing to convert any of the Ordinary E Shares due to be converted in accordance with article 14 within 10 Business Days of the relevant Conversion Date;
- (e) any amount owed by any Group Company to any tax authority, employee or any person who has the benefit of any Encumbrance over any assets of any Group Company not being paid within 10 Business Days of it being due; or
- (f) the Investors considering that during the following 3 months it is reasonably likely that:
 - (i) an order will be made or a resolution passed or a petition presented for the winding up of a Group Company;
 - (ii) an administrator or receiver will be appointed over all or any of the assets or undertaking of a Group Company;

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Lending Works Limited (company no. 08302549)

- (iii) a Group Company will cease to carry on its business or be unable to pay its debts as they fall due; or
- (iv) a Group Company will breach any of its covenants or obligations under any financing documents entered into with a third party funder from time to time.

Exit: a Share Sale, a Disposal or a Listing.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

Financial Institution: any financial investor or credit institution authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor or credit institution registered with the equivalent body or authority in the country of the relevant investor's or institution's principal place of business).

Founders: Nicholas Harding and Matthew Powell, each a **Founder**.

Fund Manager: a person whose principal business is to make, manage or advise upon investments in securities.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.

Hurdle Value: means the sum agreed by the Investors and the Founders from time to time.

Institutional Investor: a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing.

Investor Consent: the prior written consent of the Investors.

Investor Fund Managers: the Maven Fund Manager, the Northern Fund Manager and the Fund Manager of PSSSL.

Investors: the Maven Investors, the Northern Investors and the **PSSSL Investors** who, in each case, hold Shares and Investor shall be construed accordingly.

Issue Price: means in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued and provided that where the price paid for such Share is the Base Price and such Base Price has been reduced as set out in the definition for the Base Price, the Issue Price shall be deemed to be the Original Base Price (as defined in such definition), rather than the reduced Base Price actually paid for such Share.

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

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Long Stop Date: the date which is the day after the fifth anniversary of the date of the Amended Adoption Date.

Maven Fund Manager: Maven Capital Partners UK LLP and/or any replacement party appointed to manage any Maven Investor's investment in the Company.

Maven Investors: the holders for the time being of Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and/or Ordinary E Shares who are a Maven Investor signatory to the Investment Agreement and any other person who is joined as a Maven Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and Maven Investor means any of them.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

Member of the Same Fund Group: if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **Investment Fund**) or a nominee of that person:

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed by that Fund Manager or a Fund Manager which is a Member of the Same Group as that Fund Manager;

(c) any trustee, nominee or custodian of such Investment Fund and vice versa;

(d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa; or

(e) any Member of the same Group as that Fund Manager.

Northern Fund Manager: Mercia Fund Management Limited and/or any replacement party appointed to manage any Northern Investor's investment in the Company.

Northern Investors: the holders for the time being of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and/or Ordinary E Shares who are a Northern Investor signatory to the Investment Agreement and any other person who is joined as a Northern Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and Northern Investor means any of them.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company.

Ordinary A Shares: the ordinary A shares of £0.01 each in the capital of the Company.

Ordinary B Shares: the ordinary B shares of £0.01 each in the capital of the Company.

Ordinary C Shares: the ordinary C shares of £0.000001 each in the capital of the Company.

Ordinary D Shares: the ordinary D shares of £0.01 each in the capital of the Company (if any have been issued following a conversion of the Ordinary E Shares).

Ordinary E Shares: the ordinary E shares of £0.01 each in the capital of the Company.

Permitted Transferee: in relation to:

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Lending Works Limited (company no. 08302549)

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) a Shareholder which is a company, a Member of the Same Group as that company; and
- (c) each Investor, (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor), or (iv) any other Financial Institution or Institutional Investor.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child or grandchild) and **Privileged Relations** shall be construed accordingly.

PSSL: PSSL Global Investments plc.

PSSL Investors: PSSL and any other person who is joined as a PSSL Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and PSSL Investor means any of them.

Relevant Fund Manager: (a) the Maven Fund Manager in respect of the Maven Investors, (b) the Northern Fund Manager in respect of the Northern Investors and (c) Fund Manager of PSSL in respect of PSSL.

Share Return: in respect of each Ordinary E Share (i) a sum equal to an amount equal to 2 x the Issue Price of the Ordinary E Shares and (ii) an amount equal to any Arrears in respect of the Ordinary E Shares.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Shareholder: a holder for the time being of any Share or Shares and **Shareholders** shall be construed accordingly.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

Surplus Assets: the assets of the Company available for distribution amongst the Shareholders after payment of its liabilities.

SH01

Return of allotment of shares



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

JESSICA HOWARD

Company name

Fox Williams LLP

Address

10 Finsbury Square

London

Post town

County/Region

Postcode

E

C

2

A

1

A

F

Country

DX

Telephone

020 7628 2000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have shown the date(s) of allotment in Section 2.
- ☐ You have completed all appropriate share details in Section 3.
- ☐ You have completed the appropriate sections of the Statement of capital.
- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse