



SH01

Return of allotment of shares



Companies House



Go online to file this information

www.gov.uk/companieshouse

☒ **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 a company on formation of the company for an allotment of a new share by an unlimited company.



A10 *A7YPUWGG*
06/02/2019 #355
COMPANIES HOUSE

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

From Date 3 0 0 4 2 0 1 8
To Date

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	6,142	0.01	0.01	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)

Return of allotment of shares

4

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.

Please use a Statement of Capital continuation page if necessary.				
Currency	Class of shares	Number of shares	Aggregate nominal value (£, €, \$, etc)	Total aggregate amount unpaid, if any (£, €, \$, etc)
Complete a separate table for each currency	E.g. Ordinary/Preference etc.		Number of shares issued multiplied by nominal value	Including both the nominal value and any share premium
Currency table A				
	PLEASE SEE CONTINUATION SHEET			
Totals				

Currency table B				
Totals				

Currency table C				
Totals				

	Total number of shares	Total aggregate nominal value ①	Total aggregate amount unpaid ①
Totals (including continuation pages)	833,367	8,050.558314	0.00

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

Complete a separate table for each currency.

Currency	Class of shares	Number of shares	Aggregate nominal value (£, €, \$, etc)	Total aggregate amount unpaid, if any (£, €, \$, etc)	
Complete a separate table for each currency	E.g. Ordinary/Preference etc.		Number of shares issued multiplied by nominal value	Including both the nominal value and any share premium	
GBP (£)	ORDINARY	498,510	4,985.10		
GBP (£)	ORDINARY A	87,142	871.42		
GBP (£)	ORDINARY B	219,401	2,194.01		
GBP (£)	ORDINARY C	28,314	0.028314		
Totals		833,367	8,050.558314		0.00

SH01

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

PLEASE SEE CONTINUATION SHEET

Prescribed particulars
①

Class of share

Prescribed particulars
①

Class of share

Prescribed particulars
①**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.

6

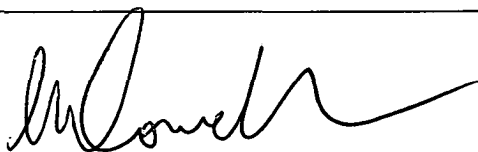
Signature

I am signing this form on behalf of the company.

Signature

Signature

X



X

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.

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

MATTHEW POWELL

Company name

LENDING WORKS LIMITED

Address

60 GRAY'S INN ROAD

Post town

LONDON

County/Region

Postcode

W C I X 8 A Q

Country

DX

Telephone

**Checklist**

We may return the 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 relevant 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

SH01 Return of allotment of shares continuation page

Ordinary 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 33 of the Articles.

Dividends

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

These rights are subject to the limits in article 33 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. where the Surplus Assets are lower than the Hurdle Value:
 - 1.1 first, 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 second, 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 and the Ordinary A Shares an amount equal to the nominal value of each Ordinary Share and Ordinary A 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 1.2;
 - 1.3 third, 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 and Ordinary A Shares pro rata (as if such Ordinary Shares and Ordinary A Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares and Ordinary A 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 1.3;

2. where the Surplus Assets are equal to or greater than the Hurdle Value:
 - 2.1 first, 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;
 - 2.2 second, 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.

These rights are subject to the limits in article 33 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 33 of the Articles.

Dividends

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

These rights are subject to the limits in article 33 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. where the Surplus Assets are lower than the Hurdle Value:
 - 1.1 first, 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 second, 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 and the Ordinary A Shares an amount equal to the nominal value of each Ordinary Share and Ordinary A 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 1.2;

- 1.3 third, 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 and Ordinary A Shares pro rata (as if such Ordinary Shares and Ordinary A Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares and Ordinary A 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 1.3;
2. where the Surplus Assets are equal to or greater than the Hurdle Value:
 - 2.1 first, 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;
 - 2.2 second, 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.

These rights are subject to the limits in article 33 of the Articles.

Non-redeemable

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 33 of the Articles.

Dividends

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

These rights are subject to the limits in article 33 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. where the Surplus Assets are lower than the Hurdle Value:

- 1.1 first, 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 second, 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 and the Ordinary A Shares an amount equal to the nominal value of each Ordinary Share and Ordinary A 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 1.2;
- 1.3 third, 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 and Ordinary A Shares pro rata (as if such Ordinary Shares and Ordinary A Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares and Ordinary A 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 1.3;
2. where the Surplus Assets are equal to or greater than the Hurdle Value:
 - 2.1 first, 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;
 - 2.2 second, 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.

These rights are subject to the limits in article 33 of the Articles.

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

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. where the Surplus Assets are lower than the Hurdle Value:
 - 1.1 first, 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 second, 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 and the Ordinary A Shares an amount equal to the nominal value of each Ordinary Share and Ordinary A 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 1.2;

- 1.3 third, 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 and Ordinary A Shares pro rata (as if such Ordinary Shares and Ordinary A Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares and Ordinary A 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 1.3;
2. where the Surplus Assets are equal to or greater than the Hurdle Value:
 - 2.1 first, 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;
 - 2.2 second, 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.

These rights are subject to the limits in article 33 of the Articles.

Non-redeemable

The Ordinary C Shares are non-redeemable.

DEFINITIONS

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

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

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

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):

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

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.

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

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 and the Ordinary B 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 or the Ordinary B Shares at any time;
- (c) 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
- (d) 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;
 - (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).

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

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).

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.

holding company: a holding company as defined in section 1159 of the Act.

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.

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.

Investment Agreement: the investment agreement entered into on or around the Adoption Date between, amongst others, the Company, the Maven Investors, the NVM Investors and P2PGI (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).

Investor Consent: the prior written consent of the Investors.

Investor Fund Managers: the Maven Fund Manager, the NVM Fund Manager and the Fund Manager of P2PGI.

Investors: the Maven Investors, the NVM Investors and the P2PGI Investors who, in each case, hold Shares and **Investor** shall be construed accordingly.

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).

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 and/or Ordinary C 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.

NVM Fund Manager: NVM Private Equity LLP and/or any replacement party appointed to manage any NVM Investor's investment in the Company.

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

P2PGI: P2PGI Global Investments plc.

P2PGI Investors: P2PGI and any other person who is joined as a P2PGI Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and **P2PGI Investor** means any of them.

Permitted Transferee: in relation to:

(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 or 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).

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.

subsidiary: a subsidiary as defined in section 1159 of the Act.