

## Amended and Restated Final Terms

### UK MiFIR product governance / Retail investors, professional investors and ECPs target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

### Amended and Restated Final Terms dated 28 September 2023

amending the

### Final Terms dated 13 September 2023

LendInvest Secured Income II plc

(Legal Entity Identifier: 213800ELFI7VXYLEIV74)

### Issue of sterling-denominated 11.5 per cent. Fixed Rate Notes due 2026

under the £1,000,000,000 Euro Medium Term Note Programme

The Notes will have the benefit of a partial 20% guarantee by LendInvest plc

Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 7 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

## Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 12 September 2023 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation

and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	Issuer:	LendInvest Secured Income II plc
2	Guarantor:	LendInvest plc
3	(i) Series Number:	2
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Specified Currency or Currencies:	Pounds Sterling (“£”)
5	Aggregate Nominal Amount:	
	(i) Series:	£60,000,000
	(ii) Tranche:	£60,000,000
6	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	£100 and integral multiples thereof
	(ii) Calculation Amount:	£100
8	(i) Issue Date:	3 October 2023
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	3 October 2026
10	Interest Basis:	11.5 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
11	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12	Change of Interest Basis:	Not Applicable
13	Put/call options:	Not Applicable
14	Date of Board approval for issuance and guarantee of Notes obtained:	Not Applicable

**Provisions relating to Interest (if any) payable**

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	11.5 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	3 April and 3 October in each year, from (and including) 3 April 2024, up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	£5.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction in relation to Early Redemption:	Actual/Actual – ICMA
	(vi) Determination Dates:	Interest Payment Dates

16 Floating Rate Note Provisions Not Applicable

17 Zero Coupon Note Provisions Not Applicable

#### Provisions Relating to Redemption

18 Call Option Not Applicable

19 Put Option: Not Applicable

20 Final Redemption Amount of each Note: £100 per Calculation Amount

21 Early Redemption Amount  
 Early Redemption Amount(s) per Calculation Amount payable on Redemption for taxation reasons or on event of default or other early redemption: £100 per Calculation Amount

#### General Provisions Applicable to the Notes

22 Form of Notes: **Registered Notes:**  
 Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.

23 Green Bonds: No

24 Financial Centre(s): Not Applicable

25 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of **LendInvest Secured Income II plc:**

By: DocuSigned by:  
*Lan Thomas*.....  
5D2C452A377B44A...

Duly authorised

Signed on behalf of **LendInvest plc:**

By: DocuSigned by:  
*Lan Thomas*.....  
5D2C452A377B44A...

Duly authorised

## Part B – OTHER INFORMATION

1	<b>Listing and admission to trading</b>	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's main market through its order book for retail bonds with effect from the Issue Date.
2	<b>Ratings</b>	
	Ratings:	The Notes to be issued are not expected to be rated.
3	<b>Interests of natural and legal persons involved in the issue/offer</b>	
		Save for any fees payable to Allia C&C Ltd (the " <b>Lead Manager</b> ") and any other fees that may be payable to the Authorised Offerors (as described below), so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
4	<b>Reasons for the offer, use of proceeds, estimated net proceeds and total expenses</b>	
	Reasons for the offer:	The net proceeds from the issue of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria.
	Use of proceeds:	The net proceeds from the issue of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria.
	Estimated net proceeds:	£37,969,395
	Estimated total expenses:	£1,030,605
5	<b>Yield</b>	
	Indication of yield:	Calculated as 11.5 per cent. per annum on the Issue Date. Yield is not an indication of future price.
6	<b>Operational information</b>	
	ISIN:	XS2677624657
	Common Code:	267762465
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.
	Delivery:	Delivery free of payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**Distribution**

(i)	Names and addresses of underwriters and underwriting commitments:	Allia C&C Ltd Cheyne House Crown Court 62-63 Cheapside London EC2V 6AX (the “ <b>Lead Manager</b> ”)
		The issue of Notes will not be underwritten.
(ii)	Stabilisation Manager(s) (if any):	Not Applicable
(iii)	Date of underwriting agreement:	The Subscription Agreement is expected to be dated on or shortly following the end of the Offer Period (as defined in paragraph 7(ix)(a) below).
(iv)	Material features of underwriting agreement, including quotas:	The Subscription Agreement will contain the terms on which the Lead Manager agrees to subscribe or procure subscribers for the Notes, including as to the payment to it of the fees referred to below. Pursuant to the Subscription Agreement, the Lead Manager will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer and the Guarantor in connection with the Notes.
(v)	Portion of issue/offer not covered by underwriting commitments:	The issue of Notes will not be underwritten.
(vi)	Indication of the overall amount of the underwriting commission and of the placing commission:	1.125 per cent. of the Aggregate Nominal Amount of the Notes. From this, the Authorised Offerors will be eligible to receive up to 0.5 per cent. of the Aggregate Nominal Amount of the Notes allotted to and paid for by them.
(vii)	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(ix)	Public Offer/Basis of Consent	
(a)	Public Offer:	An offer of the Notes may be made by the Lead Manager, AJ Bell Securities Limited, Hargreaves Lansdown Asset Management Limited, Interactive Investor Services Limited, PrimaryBid Limited, Redmayne (Nominees) Limited and Ravenscroft Channel Islands Limited (the “ <b>Initial Authorised Offerors</b> ”) and any other financial intermediaries for the time being complying with (a) the Authorised Offeror Terms; and (b) the other conditions attaching to the consent set out in the Base Prospectus

(together with the Initial Authorised Offerors, the “**Authorised Offerors**”), other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (the “**Public Offer Jurisdiction**”) during the period from 13 September 2023 until 4 p.m. (London time) on 27 September 2023 (the “**Offer Period**”), subject to the Issuer’s option to close the Offer Period early. See further paragraph 8(xii) below.

- (b) General Consent: Applicable
- (c) Other Authorised Offeror Terms: Not Applicable

8 Terms and conditions of the offer

- (i) Offer Price: The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer and the Guarantor are not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless in their capacity as the Authorised Offeror) have any responsibility to an investor for such information.
- (ii) Conditions to which the offer is subject: The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer, the Guarantor and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.
- (iii) Description of the application process: Applications to purchase Notes cannot be made directly to the Issuer or the Guarantor. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.

Investors were notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof on 28 September 2023 (the “**Final Terms Confirmation Announcement**”).

After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or the Guarantor or (ii) by any Authorised Offeror.

Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total

		amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
(v)	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £1,000 in nominal amount of the Notes.
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription moneys (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
(vii)	Manner in and date on which results of the offer are to be made public:	The results of the offer were specified in the Final Terms Confirmation Announcement published by the Issuer after the end of the Offer Period via the Regulatory News Service operated by the London Stock Exchange. The Final Terms Confirmation Announcement was made on 28 September 2023.
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes may be offered by the Authorised Offerors to the public in the United Kingdom, Jersey, Guernsey and Isle of Man. No Notes have been reserved for certain countries.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No expenses or taxes upon issue will be allocated by the Issuer, the Guarantor or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer, the



Guarantor nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information.

- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:
- The Initial Authorised Offerors identified in paragraph 7(ix)(a) above and any additional financial intermediaries who have or obtain the Issuer's and the Guarantor's consent to use the Base Prospectus in connection with the UK Public Offer and who are identified on the website of the Guarantor at [www.lendinvest.com/bond4](http://www.lendinvest.com/bond4) during the Offer Period as an Authorised Offeror.
- (xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:
- A registered market maker will be appointed in respect of the Bonds, through London Stock Exchange plc's order book for retail bonds, when the Notes are issued.

**Annex to Final Terms**  
**Summary of the Notes**

## SUMMARY

### **Warnings**

*This summary should be read as an introduction to the Notes.*

*Any decision to invest in the Notes should be based on a consideration of the Base Prospectus and the Final Terms as a whole by investors. Investors in the Notes pursuant to the Offering (as defined herein) could lose all or part of their invested capital.*

*Where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and/or the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus or the Final Terms, or where it does not provide, when read together with the other parts of the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.*

*The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”).*

*This summary includes the key information that investors need in order to understand the nature and the risks of the Issuer, the Guarantor and the Notes, and is to be read together with the Base Prospectus dated 12 September 2023 and the Final Terms dated 28 September 2023.*

### **1. INTRODUCTION**

#### **The Notes to be issued**

This summary relates to an offering (the “**Offering**”) of Series 2 Sterling denominated 11.5 per cent. notes due 2026 (the “**Notes**”) to be issued by LendInvest Secured Income II plc (the “**Issuer**”) and guaranteed by LendInvest plc (the “**Guarantor**”) pursuant to a partial 20% guarantee under a Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). The Issuer has published a base prospectus dated 12 September 2023 in connection with the Programme (the “**Base Prospectus**”) and an amended and restated final terms document dated 28 September 2023 in connection with the issuance of the Notes (the “**Final Terms**”).

Pursuant to an exchange offer memorandum and prospectus dated 13 September 2023, the Issuer also invited holders of the £60,000,000 5.375 per cent. Notes due 2023 (of which £55,002,000 in nominal amount are outstanding) (the “**Existing Notes**”) issued by LendInvest Secured Income plc, a fellow subsidiary of the Guarantor, to exchange their Existing Notes for the Notes (the “**Exchange Offer**”). The information included in this summary relating to the Exchange Offer is included for information only and to provide details to investors with regards to all of the Notes that will be issued.

The International Securities Identification Number (“**ISIN**”) for the Notes is XS2677624657 and the Common Code is 267762465.

#### **The Issuer and Guarantor**

The Notes will be issued by the Issuer and with the benefit of a partial 20% guarantee by the Guarantor. The Issuer's legal entity identifier (“**LEI**”) number is 213800ELF17VXYLEIV74. The Guarantor's LEI number is 213800NWMK3O4UWP9N91.

The registered address of the Issuer and the Guarantor is 8 Mortimer Street, London W1T 3JJ, United Kingdom and their telephone number is +44 20 7118 1900.

#### **The Base Prospectus**

The Base Prospectus has been approved on 12 September 2023 by the United Kingdom Financial Conduct Authority (the “**FCA**”) as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). The FCA may be contacted at 12 Endeavour Square, London E20 1JN.

### **2. KEY INFORMATION ON THE ISSUER**

#### **Who is the issuer of the securities?**

The Issuer of the Notes is LendInvest Secured Income II plc, a public limited company incorporated and registered in England and Wales under the Companies Act 2006 (the "**Companies Act**") on 26 April 2022 with registered number 14068186.

#### ***Principal activities of the Issuer***

The Issuer's activities are limited to issuing notes under the Programme and originating and purchasing loans which fulfil the eligibility criteria under the Programme ("**Eligible Loans**") (and management of the portfolio of the Eligible Loans and any business ancillary or complementary thereto).

#### ***Sole shareholder of the Issuer***

The Issuer's shares are indirectly wholly owned by the Guarantor.

#### ***Key senior managers of the Issuer***

The directors of the Issuer are Ian Thomas and Roderick Lockhart. The company secretary of the Issuer is Ruth Pearson.

#### ***Auditors of the Issuer and the Guarantor***

The Issuer and the Guarantor have appointed BDO LLP of 55 Baker Street, London W1U 7EU, as their respective statutory auditors. BDO LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

#### ***What is the key financial information regarding the Issuer?***

As at 31 March 2023, the Issuer had outstanding £60,000,000 in aggregate nominal amount of Sterling denominated 6.50 per cent. Notes due August 2027 (the "**2027 Notes**") under the Programme (of which £38,873,000 in aggregate nominal amount of 2027 Notes had been sold to investors and £21,127,000 in aggregate nominal amount of 2027 Notes were held by the Issuer in treasury). The Issuer had a gross loan book of £23.5 million of which a negative fair value adjustment of £82,000 and an expected credit loss of £43,000 were posted for the period from 26 April 2022 to 31 March 2023. In the same period, the Issuer made a profit before tax of £18,000. Interest Coverage Ratio, which compares interest earned from borrowers to interest paid to noteholders, as at 31 March 2023, was 1.25 (i.e. as at 31 March 2023, the interest earned from borrowers was expected to cover the cost of interest paid to bondholders by 1.25 times). See "*What is the key financial information regarding the Guarantor and the Group?*" below for financial information regarding the Group.

#### ***What are the key risks that are specific to the Issuer?***

The key risks that are specific to the Issuer are:

- (i) The Issuer was incorporated in 2022 and has a very limited operating history, and there can be no assurance as to the future financial or operational performance of the Issuer.
- (ii) The Issuer may fail to originate or purchase Eligible Loans, which may have a material adverse effect on the Issuer's ability to satisfy its obligations to make payments of interest and principal under the Notes and the 2027 Notes.
- (iii) Given the nature of the Issuer as an indirectly wholly-owned funding vehicle for the Group, and the fact that the Issuer is wholly managed by the Group, the ability of the Issuer to pay interest and repay principal on the Notes and the 2027 Notes will be subject to all the risks to which the Guarantor and the Group are subject, and the Issuer will have a similar risk profile to the rest of the Group. See "*What are the key risks that are specific to the Issuer, the Guarantor and the Group?*" below for a description of certain of these risks.

### **3. KEY INFORMATION ON THE SECURITIES**

#### ***What are the main features of the new securities?***

##### ***The Notes***

The Notes will be issued in registered form on 3 October 2023 (the "**Issue Date**") under the Programme and they will mature and fall due to be repaid on 3 October 2026 (the "**Maturity Date**"). The currency of the Notes is pounds sterling, the nominal amount of each Note (being the amount which is used to calculate payments made on each Note) is £100 and the Notes can be bought and sold in multiples of £100.

The Notes will be initially issued and sold at 100 per cent. of their nominal amount (i.e. their par value) and, if they fall due to be repaid early (as to which, see "*Events of Default*" and "*Early repayment by the Issuer for tax reasons*") or on the Maturity Date, the Notes will be repayable at 100 per cent. of their nominal amount, together with accrued and unpaid interest to the redemption date.

The total amount of Notes to be issued and admitted to trading on the main market of London Stock Exchange plc and through its order book for retail bonds (“**ORB**”) market depended on demand received from (a) holders of the Existing Notes to participate in the Exchange Offer and (b) investors for the Notes during a period of book-building which commenced on 13 September 2023 and ended at 4.00 p.m. (London time) on 27 September 2023 (the “**Offer Period**”).

The total nominal amount of the Notes to be issued is £60,000,000 which was specified in an announcement (the “**Final Terms Confirmation Announcement**”) published by the Issuer via the Regulatory News Service (“**RNS**”) operated by London Stock Exchange plc on 28 September 2023. See “*Key information about the offer of securities to the public and admission to trading on a regulated market*” below for further information.

### **Ranking of the securities and rights attaching to the securities**

#### **Status of the Notes and the Partial 20% Guarantee**

The Notes will constitute direct and unconditional obligations of the Issuer and rank *pari passu* (i.e. equally in right of payment), without any preference between themselves. The Notes will be secured by way of a first floating charge over the whole of the undertaking and all property, assets and rights, both present and future, of the Issuer as described in the Base Prospectus.

The Notes will be subject to a partial 20% guarantee under which the Guarantor will irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer pursuant to (and subject to the limitation on the amounts guaranteed contained within) a conditional guarantee (the “**Partial 20% Guarantee**”) contained in the trust deed dated 12 July 2022 (the “**Trust Deed**”). There is no limit on the number of claims that can be made under the Partial 20% Guarantee. However, the condition attached to the Partial 20% Guarantee is that the maximum aggregate liability of the Guarantor in respect of all such claims will be limited to a monetary amount equal to 20 per cent. of the redemption amount payable in respect of the Notes (such redemption amount being the nominal amount repayable to holders of Notes (“**Noteholders**”), as calculated pursuant to the Conditions) at the time at which any such claim is made by U.S. Bank Trustees Limited, in its capacity as the trustee (the “**Trustee**”) under the Partial 20% Guarantee.

Pursuant to the Trust Deed, the Guarantor’s obligations under the Partial 20% Guarantee are direct and unsecured obligations of the Guarantor and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

#### **Negative Pledge**

The Notes will contain a negative pledge provision, under which the Guarantor is not permitted to create or at any time have outstanding any security over any of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of Relevant Indebtedness without securing the Notes and the coupons relating to the Notes equally.

“**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the agreement of the Issuer), quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

#### **Events of Default**

An event of default is a breach by the Issuer, the Guarantor or a relevant subsidiary of certain provisions contained in the Conditions. Events of default under the Notes include non-payment of principal or interest for 14 days, breach of covenants and other obligations under the Notes, the Trust Deed, the security deed dated 12 July 2022 or the agency agreement dated 12 July 2022 (which breach is not remedied within 30 days), defaults leading to early repayment of any other borrowed money of the Issuer, the Guarantor or any “**Material Subsidiary**” subject to an aggregate threshold of £1,000,000, certain enforcement proceedings against the Issuer, the Guarantor or any Material Subsidiary that is not discharged or stayed within 15 days, certain events related to insolvency or winding up of the Issuer, the Guarantor, or any Material Subsidiary, or the Issuer ceases to be wholly owned and controlled by the Guarantor and failure of the aforesaid security deed to be in full force and effect. The Trustee’s certification that certain events would be materially prejudicial to the interests of Noteholders is required before certain events will be deemed to constitute Events of Default.

“**Material Subsidiary**” means a subsidiary of the Guarantor (other than, amongst others, the Issuer):

(a) whose gross assets (or, if the subsidiary in question prepares consolidated accounts, whose total consolidated gross assets) attributable to the Guarantor represent not less than 10 per cent. of the consolidated gross assets of the Group, all as calculated by reference to the then latest audited accounts of the subsidiary and the then latest audited consolidated accounts of the Group; or

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a subsidiary of the Guarantor which immediately before the transfer is a Material Subsidiary.

#### **Early repayment by the Issuer for tax reasons**

In the event of certain tax changes caused by any change in, amendment to, or application or official interpretation of the laws or regulations of the United Kingdom, the Notes may be repaid if the Issuer chooses to do so in whole, but not in part, at any time. The redemption price in these circumstances is the “Final Redemption Amount” as specified in the Final Terms, together with accrued and unpaid interest to the redemption date.

#### **Meetings of Noteholders**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting the interests of the Noteholders. These provisions permit certain majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who did not vote in the same way as the majority did on that resolution.

#### **Interest rate**

The Notes will accrue interest from and including the Issue Date at the fixed rate of 11.5 per cent. per annum. The interest on the Notes is payable twice a year at the end of the interest period to which the payment relates. It is payable in equal instalments of £5.75 per £100 in nominal amount of the Notes on 3 April and 3 October in each year. The first payment of interest will be made on 3 April 2024.

#### **Transferability**

There are no restrictions on the free transferability of the Notes.

#### **Where will the securities be traded?**

Application has been made to the FCA for the Notes to be admitted to its Official List and to London Stock Exchange plc for such Notes to be admitted to trading on its main market and through its ORB market. It is expected that admission to trading will occur on or about 3 October 2023.

#### **Is there a guarantee attached to the securities?**

The Notes will be irrevocably guaranteed by the Guarantor pursuant to the Partial 20% Guarantee. There is no limit on the number of claims that can be made under the Partial 20% Guarantee. However, the maximum aggregate liability of the Guarantor in respect of all such claims will be limited to a monetary amount equal to 20 per cent. of the redemption amount payable in respect of the Notes (such redemption amount being the nominal amount repayable to Noteholders, as calculated pursuant to the Conditions) at the time at which any such claim is made by the Trustee under the Partial 20% Guarantee.

#### **Key Information on the Guarantor and the Group**

The Guarantor is the ultimate holding company of the Group (with the exception of its affiliate LendInvest S.C.A. SICAV-RAIF - LendInvest Secured Credit Fund II) and is responsible for the overall business strategy and performance of the Group (other than such affiliate).

The “**Group**” comprises the Guarantor and its subsidiaries (including the Issuer), together with the Funding Entities, taken as a whole. The “**Funding Entities**” refers to any subsidiary of the Guarantor which grants or makes loans to third party borrowers and any corporation, partnership, limited liability company or other entity which is affiliated to the Group and for which a member of the Group acts as investment adviser or manager.

The registered address and telephone number of the Guarantor are 8 Mortimer Street, London W1T 3JJ, United Kingdom and +44 20 7118 1900 respectively. The Guarantor’s LEI is 213800NWMK304UWP9N91.

As at 12 September 2023, shareholders who are holding, directly or indirectly, 3 per cent. or more of the Guarantor’s share capital are as follows:

<b>Shareholders</b>	<b>Number of ordinary shares</b>	<b>Percentage of voting rights</b>
Ian Thomas	40,115,912	28.7
Christian Faes	37,630,912	27.0
Atomico	16,111,040	11.5
Liontrust Asset Management	8,081,350	5.7
Chelverton Asset Management	5,000,000	3.7

### **What is the key financial information regarding the Guarantor and the Group?**

The following tables present the Group's summary historical consolidated financial information as of and for the years ended 31 March 2022 and 2023 which has been derived from the Group's audited consolidated financial statements as of and for the years ended 31 March 2022 and 2023. The Group's audited consolidated financial statements as of and for the years ended 31 March 2022 and 2023 should be read in conjunction with the relevant reports of the Group's independent auditor for such periods.

#### **Group's consolidated statement of profit and loss**

	Year ended 31 March	
	2023 (Audited) £'m	2022 (Audited & Restated) £'m
Interest income calculated using the effective interest rate	68.1	58.6
Other interest and similar income	5.1	1.2
Interest expense and similar charges	(34.8)	(33.4)
<b>Net interest income</b>	<b>38.4</b>	<b>26.4</b>
Fee income	13.5	22.7
Fee expenses	(2.3)	(4.9)
<b>Net fee income</b>	<b>11.2</b>	<b>17.8</b>
Net gain on derecognition of financial assets	4.9	6.3
Net other operating income	0.2	-
<b>Net operating income</b>	<b>54.7</b>	<b>50.5</b>
Administrative expenses	(34.5)	(31.9)
Impairment losses on financial assets	(5.9)	(4.4)
<b>Total operating expenses</b>	<b>(40.4)</b>	<b>(36.3)</b>
<b>Profit before tax</b>	<b>14.3</b>	<b>14.2</b>
Income tax charge	(2.9)	(3.3)
<b>Profit after taxation</b>	<b>11.4</b>	<b>10.9</b>

#### **Group consolidated statement of financial position**

	Year ended 31 March	
	2023 (Audited) £'m	2022 (Audited & Restated) £'m
<b>Assets</b>		
Total assets	1262.8	1,376.2
<b>Liabilities</b>		
Total liabilities	(1,186.3)	(1,272.9)
<b>Net assets</b>	<b>76.5</b>	<b>103.3</b>
<b>Total equity</b>	<b>76.5</b>	<b>103.3</b>

#### **Group consolidated statement of cash flows**

	Year ended 31 March	
	2023 (Audited) £'m	2022 (Audited & Restated) £'m
Cash from/(used in) operating activities	1.3	(147.3)
Net cash used in investing activities	(8.5)	(3.4)
Net cash generated from/(used in) financing activities	(64.3)	207.3
Net increase/(decrease) in cash and cash equivalents	(71.5)	56.0
Cash and cash equivalents at end of the period	46.7	118.2

### **What are the key risks that are specific to the Issuer, the Guarantor and the Group?**

The key risks which are specific to the Group (including the Issuer and the Guarantor) are as follows:

- (i) The Group faces liquidity risk which may affect the ability of the Issuer and/or the Guarantor to make payments in respect of the Notes.
- (ii) If the Group is unable to increase or maintain the level of its funds under management ("FuM"), or if it is unable to meet the expectations of its investors and financial partners in terms of the return from new capital raises, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

- (iii) If the Group is unable to maintain or increase its “**Platform AuM**” (i.e. its assets, primarily comprised of loans and advances it makes), the Group’s business, results of operations, financial condition and prospects could be materially adversely affected.
- (iv) Any failure by the Group to comply with applicable laws, rules and regulations could result in investigations and enforcement actions being brought against it, financial redress having to be made, authorisations or registrations not being issued or being amended or revoked, fines or the suspension or termination of its senior management or its ability to do regulated business.
- (v) Difficult conditions or volatility in the global economy generally and the UK economy specifically could have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.
- (vi) The Group, its investors and financial partners face risks associated with interest rate levels and volatility.
- (vii) The Group’s continued growth may strain its resources or affect its ability to maintain performance levels.
- (viii) The Group’s business is conducted in a competitive environment and increased acquisition costs for investors, financial partners and borrowers would reduce its market share and revenue.
- (ix) Any failure of current or future operational processes, IT and related communication systems could materially adversely affect the Group’s business, results of operations, financial condition and prospects.

***What are the key risks that are specific to the securities?***

The Notes have the following key risks:

- (i) The nature of the Partial 20% Guarantee means that there can be no assurance that investors will recover all or any of the amounts owing to them in the event of non-payment by the Issuer under the Notes.
- (ii) The Notes are not protected by the FSCS and accordingly investors may lose all or part of their investment in the Notes.
- (iii) There may not be a liquid secondary market for the Notes and their market price may be volatile.

**4. KEY INFORMATION ABOUT THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

***Under which conditions and timetable can I invest in these securities?***

The Offer has now closed and no further applications to purchase Notes may be made. Notes will be issued in accordance with the arrangements in place between you and your stockbroker or other financial intermediary, including as to application process, allocations, payment and delivery arrangements. It is important to note that the Issuer and the Guarantor will not be party to such arrangements between you and your relevant financial intermediary. You must therefore obtain this information from your financial intermediary and the Issuer and Guarantor will have no responsibility to you for this information.

The Offer Period commenced upon publication of the original final terms document dated 13 September 2023 and closed at 4.00 p.m. (London time) on 27 September 2023. As further described under “*Who is the offeror?*” below, the Issuer and Guarantor consented to offers of the Notes being made in the United Kingdom during the Offer Period.

Applicants for the Notes have been (or will shortly be) notified by the relevant financial intermediary of their allocation of Notes and instructions for delivery of and payment for Notes. The Notes will be issued at the issue price (which is 100 per cent. of the nominal amount of the Notes) and the aggregate nominal amount of the Notes to be issued is £60,000,000 as specified in the Final Terms Confirmation Announcement published by the Issuer via RNS on 28 September 2023.

The minimum subscription amount per investor was for a nominal amount of £1,000 of the Notes. Following their issue, Notes can be bought and traded in integral multiples of £100.

The issue of the Notes is conditional upon a subscription agreement (the “**Subscription Agreement**”) being signed by the Issuer, the Guarantor and the Lead Manager. The Subscription Agreement will include certain conditions, customary for transactions of this type, which must be satisfied (including the issue of the Notes and the delivery of legal opinions from legal counsel and comfort letters from the independent auditor of the Guarantor, in each case satisfactory to the Lead Manager).

None of the Issuer, the Guarantor or the Lead Manager will charge you any expenses in connection with the Offering.



However, expenses may be charged to you by your stockbroker or other financial intermediary. These expenses are beyond the control of the Issuer and the Guarantor, are not set by the Issuer or the Guarantor and should be disclosed to any potential investor by the relevant stockbroker or financial intermediary.

An estimate of the total expenses of the offer and issue of the Notes was disclosed, along with the final issue amount, in the Final Terms Confirmation Announcement, which also disclosed the estimated net proceeds of the Notes (taking account of fees and commissions payable in offering and distributing the Notes and carrying out the Exchange Offer (including the exchange fee payable to exchanging holders of the Existing Notes pursuant to the Exchange Offer)).

***Who is the offeror?***

The Offering is being made by the Issuer as offeror pursuant to the Base Prospectus and the Final Terms. The Issuer and the Guarantor also consent to the use of the Base Prospectus and the Final Terms in connection with public offers of the Notes made in the United Kingdom during the Offer Period by the Lead Manager and any other financial intermediaries which are authorised to make such offers under Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and comply with the other conditions to consent contained in the Base Prospectus.

In respect of investors in Jersey, the Issuer and the Guarantor consent to the use of the Base Prospectus and the Final Terms in connection with offers of the Notes during the Offer Period in compliance with the Control of Borrowing (Jersey) Order 1958 (the "**COBO Order**") by a person or persons authorised to conduct the appropriate category of financial services business under the Financial Services (Jersey) Law 1998 (as amended only). To be clear, consent under the COBO Order has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Notes. In relation to the Bailiwick of Guernsey, the Issuer and the Guarantor consent to the use of the Base Prospectus and the Final Terms in connection with offers of the Notes during the Offer Period in accordance with the requirements of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and, in relation to the Isle of Man, in accordance with the requirements of the Isle of Man Financial Services Act 2008 as amended.

The Issuer will apply for the Notes to be admitted to trading on the main market of London Stock Exchange plc and through its ORB market upon their issue.

***Why have the Base Prospectus and Final Terms been produced?***

The purpose of offering the Notes is to extend the maturity profile of part of the Group's debt financing and the net proceeds of the Notes will be used for the purposes specified in the Base Prospectus and the Final Terms.

The offering of the Notes will not be underwritten and, so far as the Issuer and the Guarantor is aware, there are no conflicts of interest which are material to the offering of the Notes or to the application for admission to trading