



LendInvest Secured Income II plc

*(incorporated with limited liability in England and Wales with registered number 14068186;
LEI number: 213800ELFI7VXYLEIV74)*

and

LendInvest plc

*(incorporated with limited liability in England and Wales with registered number 08146929;
LEI number: 213800NWMK3O4UWP9N91)*

Invitation by LendInvest Secured Income II plc to the 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 and guaranteed by LendInvest plc

to offer to exchange their Existing Notes for

Sterling denominated 11.5 per cent. Notes due 2026 (the “New Notes”) to be issued by LendInvest Secured Income II plc

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

Issue Price of the New Notes: 100%

Dealer Manager

ALLIA C&C

Exchange Agent

KROLL ISSUER SERVICES LIMITED

IMPORTANT NOTICES

PARTICIPATION IN THE EXCHANGE OFFER AND AN INVESTMENT IN THE NEW NOTES ISSUED UNDER THIS EXCHANGE OFFER MEMORANDUM AND PROSPECTUS INVOLVES CERTAIN RISKS. EXISTING NOTEHOLDERS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THIS EXCHANGE OFFER MEMORANDUM AND PROSPECTUS.

About this document

This document (the “**Exchange Offer Memorandum and Prospectus**”) contains an offer to holders of Existing Notes (subject to the “Offer and Distribution Restrictions” set out herein) to exchange their Existing Notes for New Notes (in each case as defined herein) (the “**Exchange Offer**”).

This document constitutes a prospectus prepared in accordance with Regulation (EU) 2017/1129 as it forms part of United Kingdom (the “**UK**” or the “**United Kingdom**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) for the purposes of the offer of the New Notes by LendInvest Secured Income II plc as offeror (the “**Issuer**” and “**LSI2**”) pursuant to the Exchange Offer. The New Notes will be issued under the Euro Medium Term Note Programme (the “**Programme**”) described in the prospectus issued by LSI2 and LendInvest plc (the “**Guarantor**”) and dated 12 September 2023 (the “**Base Prospectus**”).

This Exchange Offer Memorandum and Prospectus has been approved as a prospectus by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Exchange Offer Memorandum and Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the New Notes that are the subject of this Exchange Offer Memorandum and Prospectus. Investors should make their own assessment as to the suitability of investing in the New Notes.

This Exchange Offer Memorandum and Prospectus contains important information about the terms of the Exchange Offer, the terms of the New Notes and the terms on which the New Notes will be issued, as well as important information about the Issuer, the Guarantor and its

subsidiaries and any other 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 (together the “**Group**”). This Exchange Offer Memorandum and Prospectus also describes the risks relevant to the Group and its business and the risks relating to participating in the Exchange Offer and an investment in the New Notes generally. A holder of the Existing Notes considering whether to invest in the New Notes pursuant to the terms of the Exchange Offer (an “**Existing Noteholder**”) should read and understand fully the contents of this Exchange Offer Memorandum and Prospectus before making any investment decisions relating to the New Notes and the Exchange Offer.

While the New Notes offered pursuant to the Exchange Offer will be offered pursuant to this Exchange Offer Memorandum and Prospectus, the actual issuance of the New Notes (whether offered pursuant to the Exchange Offer or the Cash Offer) will be made under the Programme and will be comprised of (i) the New Notes Final Terms, the key provisions of which are described under the section of this Exchange Offer Memorandum and Prospectus headed “Overview of the Terms and Conditions of the New Notes” and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed “Terms and Conditions of the Notes”, which is incorporated by reference herein (the “**New Notes Conditions**”).

The New Notes Final Terms (which will refer to the New Notes to be issued as a single class, which will comprise both the New Notes to be issued pursuant to the Exchange Offer and the New Notes to be issued pursuant to the Cash Offer) will be submitted to the Financial Conduct Authority (the “**FCA**”) and London Stock Exchange plc and published by the Issuer in accordance with the UK Prospectus Regulation following the end of the Offer Period. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.

The actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market is not the subject of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the

issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New Notes will be issued.

Important – EEA Retail Investors

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”).

Further Offer and Distribution Restrictions

This Exchange Offer Memorandum and Prospectus does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum and Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum and Prospectus comes are required by each of the Issuer, the Guarantor and the Dealer Manager to inform themselves about, and to observe, any such restrictions.

The UK PRIIPS Regulation

The terms of the New Notes contain no provisions which would require the publication of a key information document required by Regulation (EU) No. 12861/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK.

Responsibility for the information contained in this Exchange Offer Memorandum and Prospectus

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Exchange Offer Memorandum and Prospectus (which, as described on page 2, constitutes a

prospectus prepared in accordance with the UK Prospectus Regulation). To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Exchange Offer Memorandum and Prospectus is in accordance with the facts and this Exchange Offer Memorandum and Prospectus makes no omission likely to affect its import.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information is identified where used.

Use of defined terms in this Exchange Offer Memorandum and Prospectus

Certain terms, words or phrases in this Exchange Offer Memorandum and Prospectus are defined in double quotation marks, and subsequent references to that term are designated with initial capital letters. See also the section “*Index of Defined Terms*” in this Exchange Offer Memorandum and Prospectus.

Certain terms, words or phrases not defined in this Exchange Offer Memorandum and Prospectus shall have the meanings given to them in the “*Use of defined terms in this documents*” and “*Part XVI: Definitions and Glossary*” sections of the Base Prospectus, both of which are incorporated herein by reference.

In this Exchange Offer Memorandum and Prospectus, unless otherwise specified or the context otherwise requires, references to “**sterling**” and “**£**” are to the currency of the United Kingdom.

Information incorporated by reference in this Exchange Offer Memorandum and Prospectus

This Exchange Offer Memorandum and Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see the “*Documents Incorporated by Reference*” section).

The New Notes are not protected by the Financial Services Compensation Scheme

The New Notes are not protected by the Financial Services Compensation Scheme (the “**FSCS**”). As a result, neither the FSCS nor anyone else will pay compensation to a holder of the New Notes upon

the failure of the Issuer, the Guarantor or the Group as a whole.

Questions relating to this Exchange Offer Memorandum and Prospectus and the New Notes

See the section starting on page 5 entitled “*How do I use this Exchange Offer Memorandum and Prospectus?*”. If an Existing Noteholder has any questions regarding the content of this Exchange Offer Memorandum and Prospectus, the New Notes, the New Notes Conditions (as defined herein) and/or the actions they should take, they should seek advice from their independent financial adviser, tax adviser or other professional adviser before making any investment decision.

UK MiFIR product governance/target market

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New 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 EUWA, 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 New Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers' 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 New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

Significant or material change statement

On 5 September 2023, the Guarantor made a RNS announcement giving a trading update for the first 4 months of the financial year ended 31 March 2024 (the “**Trading Update RNS**”) in which it stated its expectation that its profit before tax for the financial year ended 31 March 2024 will be materially below market expectations as a consequence primarily of the shortfall in profit

before tax in the Guarantor's fund management and syndication division, as well as in the Guarantor's mortgages division, as a result of the current challenging market backdrop.

Save as disclosed in the Trading Update RNS, there has been:

(a) no significant change in the financial performance or financial position of the Issuer since 31 March 2023 (being the date to which the last published audited financial information of the Issuer was prepared, no unaudited interim financial information on the Issuer having been prepared subsequently as at the date of this Exchange Offer Memorandum and Prospectus);

(b) no material adverse change in the prospects of the Issuer since 31 March 2023 (being the date to which the last published audited financial information of the Issuer was prepared);

(c) no significant change in the financial performance or financial position of the Guarantor or the Group since 31 March 2023 (being the date to which the last published audited financial information of the Guarantor was prepared, no unaudited interim financial information on the Guarantor having been prepared subsequently as at the date of this Exchange Offer Memorandum and Prospectus); and

(d) no material adverse change in the prospects of the Guarantor since 31 March 2023 (being the date to which the last published audited financial information of the Guarantor was prepared).

Litigation statement

There are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 month period preceding the date of this Exchange Offer Memorandum and Prospectus which may have, or have had in the recent past, significant effects on the Issuer, the Guarantor and/or the Group's financial position or profitability.

Statement on borrowing and funding structure

There has been no material change in the borrowing and funding structure of the Guarantor since 31 March 2023 (being the date to which the last published audited financial information of the Guarantor was prepared). There has been no material change in the borrowing and funding structure of the Issuer since the date of its incorporation.

HOW DO I USE THIS EXCHANGE OFFER MEMORANDUM AND PROSPECTUS?

An Existing Noteholder should read and understand fully the contents of this Exchange Offer Memorandum and Prospectus before making any investment decisions relating to the Exchange Offer or the New Notes. This Exchange Offer Memorandum and Prospectus contains important information about the Issuer, the Guarantor, the Group and the terms of the Exchange Offer, the New Notes and the Partial 20% Guarantee; as well as describing certain risks relevant to the Issuer, the Guarantor, the Group and their businesses and also other risks relating to the Exchange Offer and an investment in the New Notes generally. An overview of the various sections comprising this Exchange Offer Memorandum and Prospectus is set out below:

The “**SUMMARY**” section sets out in tabular format standard information which is arranged under standard headings and which the Issuer is required, for regulatory reasons, to include in a summary for an exchange offer memorandum and prospectus of this type.

The “**RISK FACTORS**” section describes the principal risks and uncertainties for holders of the Existing Notes participating in the Exchange Offer or which may affect the Issuer’s and/or the Guarantor’s respective abilities to fulfil their obligations under the Exchange Offer, the New Notes and/or the Partial 20% Guarantee, as the case may be.

The “**ADDITIONAL INFORMATION EXISTING NOTEHOLDERS SHOULD CONSIDER IN RELATION TO THE EXCHANGE OFFER**” section contains an overview of additional information for Existing Noteholders to consider when determining whether to participate in the Exchange Offer.

The “**INFORMATION ABOUT THE NEW NOTES**” section provides an overview of the New Notes in order to assist the reader. This is a good place to start for the most basic information about the terms of the New Notes and how they are issued.

The “**SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING NOTES AND THE NEW NOTES**” section provides an overview of certain differences between the Existing Notes and the New Notes.

The “**EXCHANGE OFFER**” and “**EXPECTED TIMETABLE OF EVENTS**” sections set out the terms of the Exchange Offer and the expected timetable of events relating to the Exchange Offer.

The “**PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER**” section sets out the actions which Existing Noteholders must take in order to participate in the Exchange Offer.

The “**ACKNOWLEDGEMENTS AND REPRESENTATIONS**” section sets out the acknowledgements, representations and undertakings which Existing Noteholders who decide to participate in the Exchange Offer must make to the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent.

The “**OFFER AND DISTRIBUTION RESTRICTIONS**” section sets out certain general and jurisdiction-specific restrictions on offers and sales of the New Notes and on the distribution of this Exchange Offer Memorandum and Prospectus.

The “**DOCUMENTS INCORPORATED BY REFERENCE**” section contains a description of the information (including certain sections of the Base Prospectus) that is deemed to be incorporated by reference into this Exchange Offer Memorandum and Prospectus (rather than being set out in the body of this Exchange Offer Memorandum and Prospectus).

The “**TAXATION**” section provides brief observations in relation to certain potential taxation implications regarding the Exchange Offer and the New Notes.

The “**OVERVIEW OF THE TERMS AND CONDITIONS OF THE NEW NOTES**” section sets out information on the terms and conditions of the New Notes.

The “**IMPORTANT LEGAL INFORMATION**” section provides some important legal information regarding the basis on which this Exchange Offer Memorandum and Prospectus may be used for the purposes of making a public offer of New Notes pursuant to the Exchange Offer.

The “**GENERAL**” section provides an overview of additional information that is relevant to the Exchange Offer, such as the limitations on the liability of parties including the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent in respect of information or representations given about the Issuer, the Guarantor or the Exchange Offer.

The “**DEALER MANAGER AND EXCHANGE AGENT**” section sets out details regarding the appointment of Allia C&C Ltd as the Dealer Manager for the Exchange Offer and Kroll Issuer Services Limited as the Exchange Agent, which includes information on conflicts of interest in respect of both the Dealer Manager and the Exchange Agent.

The “**INDEX OF DEFINED TERMS**” section provides an explanation of technical terms used in this Exchange Offer Memorandum and Prospectus and a note of the pages where these terms are first defined.

A “**TABLE OF CONTENTS**” section, with corresponding page references, is set out on the following page.

TABLE OF CONTENTS

IMPORTANT NOTICES	2
HOW DO I USE THIS EXCHANGE OFFER MEMORANDUM AND PROSPECTUS?.....	5
SUMMARY	8
RISK FACTORS	16
ADDITIONAL INFORMATION EXISTING NOTEHOLDERS SHOULD CONSIDER IN RELATION TO THE EXCHANGE OFFER	21
INFORMATION ABOUT THE NEW NOTES	24
SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING NOTES AND THE NEW NOTES	33
THE EXCHANGE OFFER.....	35
EXPECTED TIMETABLE OF EVENTS.....	43
PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER.....	45
ACKNOWLEDGEMENTS AND REPRESENTATIONS	48
OFFER AND DISTRIBUTION RESTRICTIONS	52
DOCUMENTS INCORPORATED BY REFERENCE	56
TAXATION.....	58
OVERVIEW OF THE TERMS AND CONDITIONS OF THE NEW NOTES	59
IMPORTANT LEGAL INFORMATION.....	61
GENERAL.....	67
DEALER MANAGER AND EXCHANGE AGENT	69
INDEX OF DEFINED TERMS	70

SUMMARY

Warnings

This summary should be read as an introduction to this Exchange Offer Memorandum and Prospectus.

Any decision to participate in the Exchange Offer and invest in the New Notes should be based on a consideration of this Exchange Offer Memorandum and Prospectus as a whole by Existing Noteholders. Investors in the New Notes (as defined below) pursuant to the Exchange Offer could lose all or part of their invested capital.

Where a claim relating to the information contained in this Exchange Offer Memorandum and Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Exchange Offer Memorandum and Prospectus 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 this Exchange Offer Memorandum and Prospectus, or where it does not provide, when read together with the other parts of this Exchange Offer Memorandum and Prospectus, key information in order to aid investors when considering whether to invest in the New Notes and/or participate in the Exchange Offer.

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 EUWA).

This summary includes the key information that investors need in order to understand the nature and the risks of the Issuer, the Guarantor, the New Notes and the Exchange Offer, and is to be read together with the other parts of this Exchange Offer Memorandum and Prospectus dated 13 September 2023 to aid Existing Noteholders when considering whether to participate in the Exchange Offer.

1. INTRODUCTION

The New Notes to be issued and the Exchange Offer

This Exchange Offer Memorandum and Prospectus relates to an invitation by LendInvest Secured Income II plc, as offeror (the “**Issuer**”) to holders of the £60,000,000 5.375 per cent. Notes due 2023 (of which £55,002,000 in nominal amount are outstanding following a partial repurchase and cancellation of such Notes in 2022) (the “**Existing Notes**”), issued by LendInvest Secured Income plc and guaranteed by the Guarantor (each holder of the Existing Notes, an “**Existing Noteholder**”) to offer to exchange their Existing Notes for the New Notes described below (the “**Exchange Offer**”) during the period commencing on the date of this Exchange Offer Memorandum and Prospectus and expiring at 4 p.m. (London time) on 27 September 2023 (the “**Exchange Period**”).

The “**New Notes**” refers to a proposed issue of Sterling denominated 11.5 per cent. Notes due 2026 to be issued by the Issuer and guaranteed by 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**”).

While the New Notes offered pursuant to the Exchange Offer will be offered pursuant to this Exchange Offer Memorandum and Prospectus, the actual issuance of the New Notes (whether offered pursuant to the Exchange Offer or the separate offer of New Notes to be made by the Issuer (the “**Cash Offer**”)) will be made under the Programme and will be comprised of (i) the New Notes Final Terms, the key provisions of which are described below (see “*Key Information on the Securities*”), and (ii) the Terms and Conditions of the Notes (the “**Conditions**”) which are set out in the section of the Base Prospectus headed “*Terms and Conditions of the Notes*”, which is incorporated by reference in this Exchange Offer Memorandum and Prospectus (together, the “**New Notes Conditions**”). The New Notes Final Terms (which will refer to the New Notes to be issued as a single class, which will comprise both the New Notes to be issued pursuant to the Exchange Offer and the New Notes to be issued pursuant to the Cash Offer) will be submitted to the United Kingdom Financial Conduct Authority (the “**FCA**”) and London Stock Exchange plc and published by the Issuer in accordance with the UK Prospectus Regulation following the end of the Offer Period. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.

The actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market is not the subject of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New

Notes will be issued.

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

The ISIN and the Common Code for the Existing Notes are XS1791022186 and 179102218, respectively.

The Issuer and Guarantor

The New Notes will be issued by LendInvest Secured Income II plc (the “**Issuer**”) and with the benefit of a partial 20% guarantee by LendInvest plc (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.

This Exchange Offer Memorandum and Prospectus

This Exchange Offer Memorandum and Prospectus has been approved on 13 September 2023 by 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 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 (“**Issued 2027 Notes**”) under the Programme (of which £38,873,000 in aggregate nominal amount of Issued 2027 Notes had been sold to investors and £21,127,000 in aggregate nominal amount of Issued 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 New Notes and the Issued 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 New Notes and the Issued 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 New Notes

The New 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 New Notes is pounds sterling, the nominal amount of each New Note (being the amount which is used to calculate payments made on each New Note) is £100 and the New Notes can be bought and sold in multiples of £100. The ISIN for the New Notes is XS2677624657 and the Common Code is 267762465.

The New Notes will be initially issued 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 New Notes will be repayable at 100 per cent. of their nominal amount, together with accrued and unpaid interest to the redemption date, except where repaid early at the option of the Issuer (other than for tax reasons) where they will be repaid at the higher of (i) their nominal amount and (ii) a "make whole" amount (calculated in accordance with the Conditions).

The total amount of New 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 market will depend on demand received from (a) Existing Noteholders to participate in the Exchange Offer and (b) investors for the New Notes during a period of book-building which commences on 13 September 2023 and is expected to end at 4.00 p.m. (London time) on 27 September 2023 (the "**Offer Period**"), subject to the right of the Issuer to end the Offer Period early (either in respect of the Exchange Offer and/or in respect of the Cash Offer).

The total nominal amount of the New Notes to be issued (which will not exceed £60,000,000) will be specified in an announcement (the "**Final Terms Confirmation Announcement**") to be published by the Issuer via the Regulatory News Service ("**RNS**") operated by London Stock Exchange plc at the end of the Offer Period. See "*Key information about the offer of securities to the public and the admission to trading on a regulated market*" below for further information.

Existing Noteholders

For further details of the Exchange Offer including the exchange fee, please see "*Existing Noteholders participating in the Exchange Offer*". In order to participate in the Exchange Offer, an Existing Noteholder must validly offer for exchange at least £1,000 in nominal amount of Existing Notes.

The Exchange Period commences on the date of this Exchange Offer Memorandum and Prospectus and will expire at 4 p.m. (London time) on 27 September 2023 (the "**Exchange Offer Deadline**"), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum and Prospectus.

Ranking of the securities and rights attaching to the securities

Status of the New Notes and the Partial 20% Guarantee

The New 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 New 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 New 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 New Notes (such redemption amount being the nominal amount repayable to holders of New Notes ("**Noteholder**"), 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) 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 New 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 New Notes include non-payment of principal or interest for 14 days, breach of covenants and other obligations under the New 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 New Notes may be repaid at 100 per cent. of their nominal amount if the Issuer chooses to do so in whole, but not in part, at any time.

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 New 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 New 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 New Notes on 3 April and 3 October in each year. The first payment of interest on the New Notes will be made on 3 April 2024.

Transferability

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

Where will the securities be traded?

Application will be made to the FCA for the New Notes to be admitted to its Official List and to the London Stock Exchange plc for such Notes to be admitted to trading on its main market and through its order book for retail bonds (“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 New 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 New 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 213800NWMK3O4UWP9N91.

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:

Shareholders	Number of ordinary shares	Percentage of voting rights
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)
Net interest income	38.4	26.4
Fee income	13.5	22.7
Fee expenses	(2.3)	(4.9)
Net fee income	11.2	17.8
Net gain on derecognition of financial assets	4.9	6.3
Net other operating income	0.2	-
Net operating income	54.7	50.5
Administrative expenses	(34.5)	(31.9)
Impairment losses on financial assets	(5.9)	(4.4)
Total operating expenses	(40.4)	(36.3)
Profit before tax	14.3	14.2
Income tax charge	(2.9)	(3.3)
Profit after taxation	11.4	10.9

Group consolidated statement of financial position

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

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 New 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 New 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 New Notes.
- (ii) The New Notes are not protected by the FSCS and accordingly investors may lose all or part of their investment in the New 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?

Applications to participate in the Exchange Offer cannot be made directly to the Issuer or the Guarantor. New 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. You should approach your stockbroker or other financial intermediary to discuss any application arrangements that may be available to you, as well as consider the instructions included in this Exchange Offer Memorandum and Prospectus. 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.

Existing Noteholders participating in the Exchange Offer

The Exchange Period commences on the date of this Exchange Offer Memorandum and Prospectus and will expire at 4 p.m. (London time) on 27 September 2023 (the "**Exchange Offer Deadline**"), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum and Prospectus. As further described under "*Who is the offeror?*" below, the Issuer and Guarantor have consented to offers of the New Notes being made in the United Kingdom during the Offer Period.

Existing Noteholders will be notified by the relevant financial intermediary as to whether their Existing Notes have been accepted for exchange pursuant to the Exchange Offer, and accordingly their allocation of New Notes and instructions for delivery of the New Notes (which will be settled by way of exchange of their Existing Notes).

The New Notes are being offered in exchange for Existing Notes at a ratio of £100 in nominal amount of New Notes for each £100 in nominal amount of Existing Notes validly offered and accepted for exchange by the Issuer, and in addition to accrued interest, a holder of the Existing Notes will receive an exchange fee of £1 for every £100 in nominal amount of Existing Notes exchanged for participating in the Exchange Offer, such fee to be paid in cash to exchanging holders of the Existing Notes on the Issue Date.

The aggregate nominal amount of the New Notes to be issued (and the results of the Exchange Offer) will be specified in the Final Terms Confirmation Announcement to be published by the Issuer via RNS after the end of the Offer Period. In order to participate in the Exchange Offer, an Existing Noteholder must validly offer for exchange at least £1,000 in nominal amount of Existing Notes. The Issuer is under no obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes.

The issue of New Notes is conditional upon a subscription agreement (the “**Subscription Agreement**”) being signed by the Issuer, the Guarantor and Allia C&C Ltd (in such capacity, 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 New 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 Dealer Manager will charge you any expenses in connection with the Exchange Offer.

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

An estimate of the total expenses of the Exchange Offer and the issue of the New Notes will be disclosed, along with the final issue amount and the results of the Exchange Offer, in the Final Terms Confirmation Announcement. As the New Notes are being offered to Existing Noteholders in exchange for their Existing Notes, there will be no net proceeds of the New Notes issued pursuant to the Exchange Offer.

Who is the offeror?

The Exchange Offer is being made by the Issuer as offeror pursuant to this Exchange Offer Memorandum and Prospectus. However, the Issuer and the Guarantor also consent to the use of this Exchange Offer Memorandum and Prospectus in connection with public offers pursuant to the Exchange Offer made in the United Kingdom during the Offer Period by the Dealer 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 this Exchange Offer Memorandum and Prospectus.

In respect of investors in Jersey, the Issuer and the Guarantor consent to the use of this Exchange Offer Memorandum and Prospectus in connection with the Exchange Offer 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 New Notes. In relation to the Bailiwick of Guernsey, the Issuer and the Guarantor consent to the use of this Exchange Offer Memorandum and Prospectus 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 New Notes to be admitted to trading on the main market of London Stock Exchange plc and through its ORB market upon their issue.

Why is this Exchange Offer Memorandum and Prospectus being produced?

This Exchange Offer Memorandum and Prospectus has been produced for the purposes of making the Exchange Offer to the Existing Noteholders during the Exchange Period. The purpose of offering the New Notes under the Exchange Offer is to extend the maturity profile of part of the Group’s debt financing.

The offering of the New 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 New Notes or to the application for admission to trading.

RISK FACTORS

You should carefully consider the risks referred to below and all other information contained in this Exchange Offer Memorandum and Prospectus and reach your own view before making an investment decision. The Issuer and the Guarantor believe that the factors described below represent the principal risks and uncertainties which may affect their respective abilities to fulfil their obligations under the New Notes and which may be relevant in the context of the decision of Existing Noteholders as to whether or not to accept the Exchange Offer, but the Group may face other risks that may not be considered significant risks by the Issuer or the Guarantor based upon information available to it at the date of this Exchange Offer Memorandum and Prospectus or that it may not be able to anticipate. Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the New Notes are also described below. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that the Issuer and the Guarantor think are immaterial at the date of this Exchange Offer Memorandum and Prospectus, actually occur, then these could have a material adverse effect on the Issuer's and the Guarantor's respective abilities to fulfil their obligations to pay interest, principal or other amounts in connection with the New Notes.

A. Risk factors relating to the Issuer, the Guarantor and the New Notes

Existing Noteholders should have regard to the factors described in the section headed "Risk Factors" in the Base Prospectus – these are found on page 1 onwards of the Base Prospectus, and are incorporated by reference into this Exchange Offer Memorandum and Prospectus (see "Documents Incorporated by Reference"). These risk factors relate to the following matters:

1. Factors which are material for the purpose of assessing the risks relating to the Issuer's ability to fulfil its obligations under or in connection with the Notes, including:

- The Issuer is exposed to similar risks as the Guarantor and the Group (on page 1 of the Base Prospectus).
- The Issuer was incorporated in 2022 and has a limited operating history and financial records, and there can be no assurance as to the future financial or operational performance of the Issuer (on page 1 of the Base Prospectus).
- The Issuer may fail to originate or purchase loans which fulfil the eligibility criteria contained in the Terms and Conditions of the Notes ("**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 Notes (on page 2 of the Base Prospectus).
- The existence of the Partial 20% Guarantee and the Security (as defined in the Base Prospectus) may not remove all risk of non-payment of the Notes by the Issuer (on page 2 of the Base Prospectus).

2. Factors which are material for the purpose of assessing the risks relating to the Guarantor's ability to fulfil its obligations under or in connection with the Notes, including:

- Risks relating to the Group's business and industry:
 - 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 (on page 4 of the Base Prospectus).
 - 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 (on page 4 of the Base Prospectus).

- If the Group is unable to maintain or increase its “Platform AuM” (i.e. its assets, primarily comprised of loans and advances it makes), its business, results of operations, financial condition and prospects could be materially adversely affected (on page 6 of the Base Prospectus).
- 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 (on page 7 of the Base Prospectus).
- The Group may fail to execute its strategy successfully (on page 8 of the Base Prospectus).
- The Group’s continued growth may strain its resources or affect its ability to maintain performance levels (on page 8 of the Base Prospectus).
- If the Group fails to retain key personnel and highly-skilled employees, or to continue to attract highly-skilled employees in the future, it may not be able to achieve its anticipated level of growth and its business could suffer (on page 9 of the Base Prospectus).
- 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 (on page 9 of the Base Prospectus).
- If new property finance products the Group launches or platform enhancements it makes do not achieve sufficient market acceptance, its financial condition and competitive position could be harmed (on page 10 of the Base Prospectus).
- The Group’s Platform AuM is exposed to credit risk and any material increases in non-performing loans or a shortfall on enforcement and/or realisation of security could materially adversely affect its business and, in particular, its ability to increase FuM (on page 11 of the Base Prospectus).
- If the Group’s credit framework or credit processes fail to assess credit risk accurately, or if the Group fails to efficiently allocate loans to appropriate funding lines, its business, results of operations, financial condition and prospects could be materially adversely affected (on page 12 of the Base Prospectus).
- The Group relies upon third-party data hosting and transmission services in carrying out its business (on page 14 of the Base Prospectus).
- The Group’s existing security measures may not prevent a security breach or hack (on page 14 of the Base Prospectus).
- The Group faces risks associated with its hedging strategy (on page 14 of the Base Prospectus).
- Misconduct and errors by Investors, Financial Partners, Borrowers, Intermediaries, employees and third parties could harm the Group’s business and reputation (on page 15 of the Base Prospectus).
- Negative publicity due to customer complaints, litigation or other factors, or a negative public perception about the business or industry, could impact the business, results of operations, financial condition and prospects of the Group (on page 16 of the Base Prospectus).
- Any failure to protect the Group’s intellectual property rights, or any actual or alleged infringement of third parties’ intellectual property rights, could harm its business and reputation (on page 17 of the Base Prospectus).

- Insurance coverage may be insufficient to cover the Group's losses (on page 17 of the Base Prospectus).
- Risks relating to the property finance asset management sector:
 - Volatility in the UK property finance market may reduce the demand from Investors and Financial Partners for exposure to property finance and the number of loans the Group originates and may increase delinquency and default rates, any of which could have a material adverse effect on its business, results of operations, financial condition and prospects (on page 18 of the Base Prospectus).
 - The Group, its Investors and Financial Partners face risks associated with interest rate levels and volatility (on page 18 of the Base Prospectus).
 - 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 (on page 19 of the Base Prospectus).
- Risks relating to compliance and regulation:
 - 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 (on page 19 of the Base Prospectus).
 - FCA Consumer Duty imposes new ongoing requirements to protect retail customers and failure to comply may lead to liability and investigative or enforcement action (on page 20 of the Base Prospectus).
 - Changes in laws, rules, regulations, policies, fines or other penalties, or the way existing laws, rules or regulations are administered, interpreted or enforced could have a material adverse effect on the Group's business, financial condition, results of operations and prospects (on page 21 of the Base Prospectus).
 - Failure to comply with data protection and privacy laws and regulations may lead to liability and investigative or enforcement action (on page 22 of the Base Prospectus).
 - The Group may fail to detect or prevent money laundering and other financial crime activities if they are not correctly identified and effective controls to mitigate those risks are not implemented (on page 23 of the Base Prospectus).

3. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, including:

- Risks relating to the structure of a particular issue of Notes:
 - The Issuer may face risks relating to taking security by floating charge as the statutory requirements in respect of a qualifying floating charge may not be satisfied and the Trustee's ability to appoint a receiver may not be effective (on page 24 of the Base Prospectus).
 - Noteholders may not receive all amounts outstanding under the Notes due to priority of claims of the Security Trustee, Trustee and the Paying Agents (on page 24 of the Base Prospectus).
 - The Notes may be subject to optional repayment by the Issuer and the Noteholders may not be able to reinvest the repayment proceeds at an effective interest rate as

high as the interest rate on the Notes being repaid (on page 25 of the Base Prospectus).

- Risks relating to Notes generally, including:
 - The nature of the Partial 20% Guarantee means that there can be no assurance that investors will recover all or any amounts owing to them in the event of non-payment by the Issuer under the Notes (on page 29 of the Base Prospectus).
 - The claims of Noteholders under the Partial 20% Guarantee will rank as senior unsecured obligations of the Guarantor on the winding-up or liquidation of the Guarantor, which may affect the Guarantor's ability to satisfy its obligations under the Partial 20% Guarantee (on page 29 of the Base Prospectus).
 - The Notes are not protected by the FSCS and accordingly investors may lose all or part of their investment in Notes (on page 30 of the Base Prospectus).
 - Decisions passed by defined voting majorities at meetings of Noteholders will bind all Noteholders (on page 30 of the Base Prospectus).
 - There may be conflict between Noteholders of different series of Notes and the Trustee (as defined in the Base Prospectus) shall be required to have regard only to the interests as a class of the Noteholders of each individual series of Notes (on page 30 of the Base Prospectus).
 - If no satisfactory indemnity or security is provided to the Trustee, it may not take any action in respect of the Notes and such inaction will not entitle Noteholders to take action directly against the Issuer or the Guarantor (on page 31 of the Base Prospectus).
 - If definitive Notes are issued, such Notes may be illiquid and difficult to trade (on page 31 of the Base Prospectus).
 - The Issuer and Guarantor rely on other third parties in relation to the performance of services in relation to the Notes (on page 31 of the Base Prospectus).
 - The Issuer, the Guarantor, the Dealer(s), the Trustee, the Security Trustee and the Agents (each of which as defined in the Base Prospectus), will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations relating to CREST depository interests (on page 31 of the Base Prospectus).
- Risks relating to the market generally, including:
 - That there may not be a liquid secondary market for the Notes and their market price may be volatile (on page 33 of the Base Prospectus).
 - Exchange rate fluctuations and exchange controls may adversely affect your return on your investments in the Notes and/or the market value of the Notes (on page 34 of the Base Prospectus).
 - The Notes will not have any credit rating (on page 34 of the Base Prospectus).
 - Changes in interest rates or inflation rates may adversely affect the value of Fixed Rate Notes (as described in the Terms and Conditions in the Base Prospectus) (on page 34 of the Base Prospectus).

- The yield of Notes stated in the Final Terms will not reflect your yield if you invest in the Notes at a price other than the issue price (on page 34 of the Base Prospectus).
- The realisation from a sale of Notes could be less than the original invested amount (on page 35 of the Base Prospectus).
- The Notes are held by or on behalf of the clearing systems and you are subject to their procedures for transfer, payment and communication with the Issuer (on page 35 of the Base Prospectus).

B. Risk factors relating to the Exchange Offer

In addition, Existing Noteholders should have regard to the following risk factors relating to the Exchange Offer:

Uncertainty as to the trading market for Existing Notes not exchanged

Although the Existing Notes that are not validly offered for exchange by Existing Noteholders or accepted by the Issuer for exchange will continue to be admitted to the Official List of the UK Financial Conduct Authority (the “**Official List**”) and to trading on the London Stock Exchange’s main market through its order book for retail bonds (the “**ORB**”) market, to the extent offers of Existing Notes for exchange in the Exchange Offer are accepted by the Issuer and the Exchange Offer is completed, the trading market for the Existing Notes that remain outstanding following such completion may be limited. Such remaining Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Existing Notes more volatile.

As a result, the market price for Existing Notes that remain outstanding after the completion of the Exchange Offer may be adversely affected as a result of the Exchange Offer. None of the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent has any duty to make a market in any such remaining Existing Notes, and an investor in the Existing Notes that does not participate in the Exchange Offer may therefore find it difficult to sell its Existing Notes either at all, or may only be able to sell such Existing Notes at a reduced price, which could result in a material loss for the investor.

Uncertainty as to the trading market for the New Notes

It is expected that the New Notes will be admitted to the Official List and to trading on the ORB. The Issuer does not intend to make any other application for the admission to trading and the listing of the New Notes.

There is no existing trading market for the New Notes prior to their admission to trading on the ORB. To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders, and there can be no assurance of future liquidity in the New Notes. The Exchange Offer is not conditional on the issuance of a minimum aggregate nominal amount of New Notes issued pursuant to the Exchange Offer or any additional New Notes (“**Additional Notes**”) that may be issued in the Issuer’s offer to sell New Notes for cash (the “**Cash Offer**”), and the liquidity of the New Notes will be dependent on the level of acceptances by the Issuer of valid submissions to exchange Existing Notes, as potentially added to by any Additional Notes issued under the Cash Offer if the Cash Offer is consummated by the Issuer (although Existing Noteholders should note that the Issuer is not under any obligation to continue with or to issue any Additional Notes pursuant to the Cash Offer).

There can be no assurance that a liquid trading market for the New Notes will develop, and holders of the New Notes following the Exchange Offer may therefore find it difficult to sell the New Notes either at all, or may only be able to sell such New Notes at a reduced price, which could result in a material loss for the investor.

ADDITIONAL INFORMATION EXISTING NOTEHOLDERS SHOULD CONSIDER IN RELATION TO THE EXCHANGE OFFER

This section contains an overview of additional information for Existing Noteholders to consider when determining whether to participate in the Exchange Offer.

Market value of Existing Notes and New Notes

The Exchange Offer may not reflect the market value of the Existing Notes or the New Notes. Neither the Issuer nor the Dealer Manager has made any determination that the Exchange Offer represents a fair valuation of either the Existing Notes or the New Notes.

Existing Noteholders must validly offer for exchange a nominal amount of Existing Notes equal to or greater than the Minimum Submission Amount in order to receive New Notes pursuant to the Exchange Offer

In order to receive New Notes pursuant to the Exchange Offer, an Existing Noteholder must validly offer for exchange a nominal amount of the Existing Notes at least equal to the Minimum Submission Amount (being £1,000 in nominal amount of Existing Notes). An Existing Noteholder that holds Existing Notes having a nominal amount which is less than the Minimum Submission Amount must, if it wishes to receive New Notes pursuant to the Exchange Offer, first acquire such additional Existing Notes as is necessary to enable that Existing Noteholder to be able to offer for exchange Existing Notes equal to at least the Minimum Submission Amount.

Future actions

Whether or not the Exchange Offer is completed, the Issuer and its affiliates may continue to acquire, from time to time during or after the Exchange Offer, Existing Notes other than pursuant to the Exchange Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Exchange Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Exchange Offer.

The Existing Notes are scheduled to be repaid at their nominal amount on 6 October 2023.

No obligation to accept offers to exchange

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to the Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Existing Noteholders to furnish any reason or justification for refusing to accept an offer of Existing Notes for exchange. For example, offers of Existing Notes for exchange may be rejected if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Exchange Offer

Existing Noteholders are responsible for complying with all of the procedures for offering Existing Notes for exchange. None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent assumes any responsibility for informing any holder of Existing Notes of irregularities with respect to such holder's participation in the Exchange Offer.

Differences between the Existing Notes and the New Notes

There are a limited number of differences between the terms and conditions on which the Existing Notes (the "**Existing Notes Conditions**") were issued and the New Notes Conditions, including that the New Notes will have the benefit of the Partial 20% Guarantee rather than a full guarantee, which was the case for the Existing Notes (see "*Summary of Certain Differences between the Existing Notes and the New Notes*" below). Without prejudice to the foregoing, Existing Noteholders should review the sections of the Base Prospectus which are

incorporated by reference herein (see “*Documents incorporated by reference*”) before making a decision whether to offer Existing Notes for exchange pursuant to the Exchange Offer.

Completion, termination and amendment

Until the Issuer announces whether it has decided to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer, no assurance can be given that the Exchange Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the Exchange Offer. Existing Notes that are not successfully offered for exchange pursuant to the Exchange Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Exchange Offer Memorandum and Prospectus, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Exchange Offer, and may, in its sole discretion, waive any of the conditions to the Exchange Offer, in each case at the times and as described in paragraph 20 (*Amendment and Termination*) of the terms of the Exchange Offer (the “**Exchange Offer Terms**”) which are set out in the section of this Exchange Offer Memorandum and Prospectus headed “Exchange Offer Terms”. The Issuer is furthermore entitled to terminate the Exchange Offer at any time after its commencement to (and including) the day prior to the Settlement Date. (The detail of this entitlement is also set out in paragraph 20 (*Amendment and Termination*) of the Exchange Offer Terms.)

Exchange Instructions irrevocable

Exchange Instructions will be irrevocable except in the limited circumstances described in paragraph 21 (*Revocation rights*) of the Exchange Offer Terms below.

Compliance with offer and distribution restrictions

Existing Noteholders are referred to the offer and distribution restrictions in “Offer and Distribution Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Exchange Offer*”, which Existing Noteholders will make on submission of an Exchange Instruction. Non-compliance with the offer and distribution restrictions could result in the unwinding of trades and/or in significant costs for such holders.

Responsibility to consult advisers

None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor any of their respective directors, officers, employees or affiliates) makes any recommendation or representation to any Existing Noteholder as to whether the Existing Noteholder should exchange its Existing Notes, or refrain from taking any action in the Exchange Offer with respect to any of such holder’s Existing Notes, and none of them has authorised any person to make any such recommendation. Existing Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offer and an investment in the New Notes. None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor any of their respective directors, officers, employees or affiliates) has made or will make any assessment of the merits of the offer, or expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Exchange Offer, this Exchange Offer Memorandum and Prospectus or of the impact of the Exchange Offer on the interests of Existing Noteholders either as a class or as individuals.

None of the Trustee, the Security Trustee or the Agents (nor their respective directors, officers, employees or affiliates) has reviewed (nor will review) or approved this Exchange Offer Memorandum and Prospectus or the terms of the Exchange Offer or any documents relating to the Exchange Offer.

Noteholders are advised to contact their brokers to obtain the best available information as to the potential market price and liquidity of the New Notes and for advice concerning the effect of the Exchange Offer on their Existing Notes and the terms of the Exchange Offer.

Restrictions on transfer of Existing Notes

When considering whether to participate in the Exchange Offer, Existing Noteholders should take into account that restrictions on the transfer of Existing Notes by Existing Noteholders will apply from the time of

submission of Exchange Instructions. An Existing Noteholder will, on submitting an Exchange Instruction, agree that its Existing Notes will be blocked in the relevant account in the relevant Clearing System, from the date the relevant Exchange Instruction is submitted until the earlier of:

- (a) the time of settlement on the Settlement Date; and
- (b) the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is validly revoked, in the limited circumstances in which such revocation is permitted, in accordance with the applicable procedures set forth in the section "Procedures for Participating in the Exchange Offer" of this Exchange Offer Memorandum and Prospectus.

INFORMATION ABOUT THE NEW NOTES

		Refer to
<p>What are the New Notes?</p>	<p>The New Notes are Sterling denominated 11.5 per cent. Notes due 2026 to be issued by the Issuer.</p> <p>The New Notes will have the benefit of a partial 20% guarantee (the “Partial 20% Guarantee”). Although there is no limit on the number of claims that can be made under the Partial 20% Guarantee, the maximum aggregate amount that can be claimed in respect of all such claims will be a monetary amount equal to 20 per cent. of the redemption amount of the Notes (such redemption amount being the nominal amount repayable to holders of the New Notes (“Noteholders”), as calculated pursuant to the Terms and Conditions of the Notes) at the time at which any such claim under the Partial 20% Guarantee is made by the Trustee, for example, following a payment default by the Issuer (see “<i>Will the New Notes be Guaranteed?</i>” below for further details).</p> <p>The New Notes will be denominated in an amount of £100 per New Note.</p> <p>The New Notes will be issued to Existing Noteholders under the Exchange Offer. New Notes will also be offered to investors (other than Existing Noteholders) pursuant to the Cash Offer.</p>	<p>Terms and Conditions beginning on page 83 of the Base Prospectus and Overview of the Terms and Conditions of the Notes on pages 59 and 60</p>
<p>What interest will I receive on the New Notes, and when will this be paid?</p>	<p>The New Notes will be issued with a fixed rate of interest of 11.5 per cent. per annum payable semi-annually in arrear on each Interest Payment Date (expected to be 3 April and 3 October in each year, with the first Interest Payment Date for the New Notes falling on 3 April). The amount of interest payable on each Interest Payment Date will be £5.75 per £100 (calculated by applying the fixed rate of interest of 11.5 per cent. per annum to £100 and then dividing the result of this calculation by two to reflect the fact that the annual interest amount will be payable in two instalments, one on each Interest Payment Date).</p> <p>The term “fixed rate” means the interest rate payable by the Issuer on the New Notes is fixed, for the life of the New Notes, as a set percentage at the time of issue.</p>	<p>Overview of the Terms and Conditions of the Notes on pages 59 and 60</p>
<p>Are other notes being issued at the same time?</p>	<p>In addition to the New Notes issued pursuant to the Exchange Offer, the Issuer will, if the Cash Offer is consummated, issue additional notes (the “Additional Notes”). The Additional Notes will be identical to the New Notes issued pursuant to the Exchange Offer. The only difference between the New Notes issued pursuant to the Exchange Offer and the Additional Notes issued pursuant to the Cash Offer is that the Additional Notes will be offered pursuant to the Cash Offer, which is being made pursuant to the Base Prospectus (not this Exchange Offer Memorandum and Prospectus) and for a cash price. The Additional Notes would also benefit from the same Partial 20% Guarantee as holders of the New Notes (see below “<i>Will the New Notes be Guaranteed?</i>”).</p> <p>The “New Notes” (being the aggregate issue of the New Notes issued pursuant to the Exchange Offer and the Additional Notes) will form a single series.</p> <p>The total amount of New Notes to be issued will depend on demand received from (a) Existing Noteholders to participate in the Exchange Offer and (b) investors for the New Notes pursuant to the Cash Offer, but will not exceed £60,000,000.</p>	<p>Terms and Conditions beginning on page 83 of the Base Prospectus</p>

<p>How are New Notes issued?</p>	<p>While the New Notes offered pursuant to the Exchange Offer will be offered pursuant to this Exchange Offer Memorandum and Prospectus, the actual issuance of the New Notes (whether offered pursuant to the Exchange Offer or the Cash Offer) will be made under the Programme and will be comprised of (i) the New Notes Final Terms, the key provisions of which are described under the section of this Exchange Offer Memorandum and Prospectus headed “Overview of the Terms and Conditions of the New Notes” and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed “Terms and Conditions of the Notes”, which is incorporated by reference herein (the “New Notes Conditions”).</p> <p>The New Notes Final Terms (which will refer to the New Notes to be issued as a single class, which will comprise both the New Notes to be issued pursuant to the Exchange Offer and the New Notes to be issued pursuant to the Cash Offer) will be submitted to the Financial Conduct Authority (the “FCA”) and London Stock Exchange plc and published by the Issuer in accordance with the UK Prospectus Regulation following the end of the Offer Period. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.</p> <p>The actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market is not the subject of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New Notes will be issued.</p>	<p>Terms and Conditions beginning on page 83 of the Base Prospectus and Overview of the Terms and Conditions of the Notes on pages 59 and 60</p>
<p>What is the relationship between the Issuer, the Guarantor and the Group?</p>	<p>All references to the “Group” are to LendInvest plc (the “Guarantor”), its subsidiaries (which include the Issuer) and any other 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, taken as a whole. The Guarantor is the ultimate holding company of the Group. The Guarantor’s financial condition depends upon the receipt of funds provided by other members of the Group.</p>	<p>N/A</p>
<p>Why have the New Notes been issued?</p>	<p>The purpose of offering the New Notes under the Exchange Offer is to extend the maturity profile of part of the Group’s debt financing.</p>	<p>N/A</p>
<p>Have any notes been issued previously under the Programme?</p>	<p>Yes.</p> <p>On 8 August 2022, the Issuer issued one series of notes under the Programme (the “Issued 2027 Notes”) in an aggregate nominal amount of £60,000,000 (of which £38,873,000 in aggregate nominal amount had been sold to Noteholders and £21,127,000 in aggregate nominal amount are held in treasury by the Issuer). The Issued 2027 Notes which are held in treasury by the Issuer provide flexibility to the Issuer which can either choose to sell them (to the extent there is investor demand for such notes from time to time), or can choose to cancel them at any time, in each case either in whole or in part.</p> <p>The Group has also in the past issued two series of notes under a euro medium term note programme which is similar to the Programme – (i)</p>	<p>N/A</p>

	<p>the £60,000,000 5.25 per cent. Notes due 2022 (which have been repaid in full), and (ii) the £60,000,000 5.375 per cent. Notes due 2023 (the “Existing Notes”), each issued by LendInvest Secured Income plc and guaranteed by the Guarantor. The Existing Notes are the subject of the Exchange Offer.</p>	
<p>What is the price of the New Notes?</p>	<p>The New Notes will be issued at 100 per cent. of their nominal amount in exchange for the tendering of Existing Notes, at a ratio of 1:1. This means that for every £100 of Existing Notes when valued in their nominal amount, an Existing Noteholder would receive £100 in nominal amount of New Notes.</p> <p>The Issuer will pay accrued and unpaid interest in cash from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date (the “Accrued Interest Payment”) in respect of all Existing Notes validly offered and delivered and accepted for exchange by the Issuer pursuant to the Exchange Offer.</p> <p>In addition, for every £100 in nominal amount of the Existing Notes (when valued in their nominal amount) exchanged for participating in the Exchange Offer, a holder of such Existing Notes will receive an exchange fee of £1.</p>	<p>The Exchange Offer beginning on page 35</p>
<p>What is the yield on the New Notes?</p>	<p>The yield in respect of the New Notes will be calculated on the basis of the Issue Price. As the Issue Price is 100 per cent. and the rate of interest is 11.5 per cent. per annum, the indicative yield in respect of the New Notes is 11.5 per cent. per annum (equal to the interest rate multiplied by the Issue Price). This indicative yield is not an indication of future price.</p>	<p>N/A</p>
<p>Will the New Notes be secured?</p>	<p>The Issuer’s obligations under the New Notes will be secured by a first floating charge upon the whole of the undertaking and all property, assets and rights, both present and future, of the Issuer.</p> <p>Existing Noteholders can find further information on this security on pages 38-39 of the Base Prospectus under the heading “How will the Notes be secured?”.</p>	<p>Terms and Conditions beginning on page 83 of the Base Prospectus and Information about the Programme beginning on page 36 of the Base Prospectus</p>
<p>Will the New Notes be Guaranteed?</p>	<p>The payment of all amounts owing in respect of the New Notes will have the benefit of a partial 20% guarantee (the “Partial 20% Guarantee”) by the Guarantor. Although there is no limit on the number of claims that can be made under the Partial 20% Guarantee, the maximum aggregate amount that can be claimed in respect of all such claims will be a monetary amount equal to 20 per cent. of the redemption amount of the New Notes (such redemption amount being the nominal amount repayable to Noteholders, as calculated pursuant to the Terms and Conditions of the Notes) at the time at which any such claim under the Partial 20% Guarantee is made by the Trustee.</p>	<p>Condition 3(a) of the Terms and Conditions on page 85 of the Base Prospectus</p>
<p>What is the status and level of seniority of</p>	<p>The New Notes will constitute direct and unconditional obligations of the Issuer and rank <i>pari passu</i> (i.e. equally in right of payment), without any preference between themselves. The New Notes will be secured</p>	<p>Terms and Conditions beginning on page 83 of the</p>

the New Notes?	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.	Base Prospectus
What is the status and level of seniority of the Partial 20% Guarantee?	The Guarantor's obligations under the Partial 20% Guarantee will be direct and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.	Terms and Conditions beginning on page 83 of the Base Prospectus
Will the New Notes have a credit rating?	No.	N/A
Will the New Notes have voting rights?	Holders of Notes issued under the Programme, including the New Notes, have certain rights to vote at meetings of Noteholders of the relevant Series but are not entitled to vote at any meeting of shareholders of the Issuer or of any other member of the Group.	Terms and Conditions of the Notes – 12 Meetings of Noteholders, Modification, Waiver and Substitution beginning on page 108 of the Base Prospectus
Will I be able to trade the New Notes?	<p>Applications are expected to be made to (i) the FCA in its capacity as competent authority for the New Notes to be admitted to the official list of the Financial Conduct Authority; and (ii) London Stock Exchange plc for the New Notes to be admitted to trading on London Stock Exchange plc's main market and through its order book for retail bonds ("ORB") market.</p> <p>Once listed and admitted to trading, the New Notes may be purchased or sold through a broker. The market price of New Notes may be higher or lower than their Issue Price depending on, among other things, the level of supply and demand for such New Notes, movements in interest rates and the financial performance of the Issuer, the Guarantor and the Group.</p> <p>(See the "<i>Risk Factors</i>" section of the Base Prospectus and the factor under the heading "<i>Risk Factors – Risks relating to the market generally – There may not be a liquid secondary market for the Notes and their market price may be volatile.</i>").</p>	About this document – on page i of the Base Prospectus
What will holders of the New Notes receive in a winding up of the Issuer or the Guarantor?	<p>In the event of the Issuer's or the Guarantor's insolvency, the Noteholders, acting through the Security Trustee, will have recourse to the secured assets, which are secured for the benefit of the Security Trustee.</p> <p>The floating charge granted over the secured assets shall become enforceable by the Security Trustee for and on behalf of itself, the Paying Agents, Transfer Agents and Calculation Agents under the New Notes and the Noteholders, at the Security Trustee's discretion and in respect of all costs, claims and liabilities to or for which it may, in its opinion, thereby become liable upon an event of default occurring. Pursuant to the "floating charges", if the security becomes enforceable, the Security Trustee would typically be entitled to take possession of the relevant assets or interest and/or procure their sale (or else the</p>	Information about the Programme beginning on page 36 of the Base Prospectus

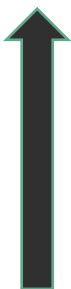
Security Trustee could appoint a receiver to do these things on its behalf). Any proceeds would be held on trust for distribution to the Security Trustee, the Paying Agents, Transfer Agents and Calculation Agents appointed with respect to the New Notes and the Noteholders (in priority to claims of any other creditors of the Issuer and/or the Guarantor, as the case may be). Any cash remaining, after Noteholders had been paid in full, would be available to other unsecured creditors of the Group.

The New Notes Conditions prohibit the Issuer from granting any further security, other than the floating charge which secures the Notes issued under the Programme. As such, the restrictions on its activities contained in the New Notes Conditions (including this limitation on the granting of further security, and the requirement that the net proceeds of issuance of any Notes are solely used to originate Eligible Loans and purchase Eligible Loans from other Funding Entities), mean that there should not be any other competing interests from other parties if the floating charge over the Issuer's assets is enforced.

The ability of the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) to recover sufficient sums to satisfy payments to Noteholders upon enforcement of the Security will depend, among other things, on the quality of the Issuer's assets and any claims from preferential creditors. The Issuer's main assets are only likely to be the Eligible Loans it originates or purchases from other Funding Entities and the net proceeds from any issuances of Notes (less such sums which are lent as Eligible Loans) and there can be no assurance that borrowers will not default on Eligible Loans or that the Issuer will be able to originate Eligible Loans or purchase Eligible Loans from other Funding Entities. As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the Security.

A simplified diagram illustrating the expected ranking of the New Notes compared to the Issuer's other creditors is set out below (**Noteholders' claims in respect of the New Notes will fall within the area shaded grey in this diagram**):

	Type of obligation	Examples of obligations
Higher ranking	Proceeds of fixed charged assets	Currently none
	Expenses of the liquidation/administration	Remuneration due to administrator, administrative receiver or liquidator, together with fees and expenses
	Preferential creditors	Currently none
	Proceeds of floating charge assets	Issuer's obligations to make payment to the Security Trustee and the Noteholders in relation to the New Notes
	Unsecured obligations, including guarantees in respect of them	For example, trade creditors and unsecured obligations, for instance any banking



		facilities and other financings
Lowest ranking	Shareholders	Ordinary shareholders

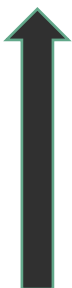
However, if the surplus proceeds from the sale of assets following an enforcement event proved to be insufficient to cover all amounts due and payable to Noteholders in respect of the New Notes, then Noteholders would be dependent on being able to receive any shortfall in money from the Guarantor (pursuant to and subject to the limit of the Partial 20% Guarantee, amounting to a monetary amount equal to 20 per cent. of the redemption amount of the New Notes (such redemption amount being the nominal amount repayable to Noteholders, as calculated pursuant to the Terms and Conditions of the Notes) at the time at which any such claim under the Partial 20% Guarantee is made) for satisfaction of any outstanding amounts. Following the enforcement of the Security, the sale of assets and a claim being brought under the Partial 20% Guarantee, there can be no assurance that Noteholders will recover all or any of their investment in the Notes in such circumstances.

The claims of Noteholders under the Partial 20% Guarantee will rank as senior unsecured obligations of the Guarantor on the winding-up or liquidation of the Guarantor. Consequently, the claims of Noteholders under the Partial 20% Guarantee will (i) be subordinated to (i.e. rank behind) the claims of all secured creditors of the Guarantor and any creditors which are preferred by law and (ii) rank alongside all other senior unsecured obligations of the Guarantor. As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the Partial 20% Guarantee on the winding-up or liquidation of the Guarantor as the claims of all secured creditors will need to be satisfied first.

As at the date of this Exchange Offer Memorandum and Prospectus, the secured creditors of the Group were GCP Asset Backed Income (UK) Limited and the holders of the Existing Notes. Separate charges were granted in favour of GCP Asset Backed Income (UK) Limited in connection with £50 million of financing obtained in 2017 and 2018.

A simplified diagram illustrating the expected ranking of the New Notes compared to the Guarantor's other creditors is set out below **(Noteholders' claims in respect of the Partial 20% Guarantee will fall within the area shaded grey in this diagram):**

	Type of obligation	Examples of obligations
Higher ranking	Proceeds of fixed charged assets	Secured loan facilities
	Expenses of the liquidation/administration	Remuneration due to administrator, administrative receiver or liquidator, together with fees and expenses
	Preferential creditors	Remuneration due to employees
	Proceeds of floating charge assets	Security granted to entities in respect of obligations owed by the Guarantor to such entities



	Unsecured obligations, including guarantees in respect of them	Guarantor's obligations to make payment to the Trustee and the Noteholders in relation to the New Notes
Lowest ranking	Shareholders	Ordinary shareholders

Structural Subordination in the context of the New Notes

The Guarantor's assets include its holding of shares in its subsidiaries and, accordingly, the right to participate in a distribution of any of its subsidiaries' assets as a shareholder upon their liquidation, re-organisation or insolvency will be subordinated to (i.e. rank behind) any claims made against such subsidiaries, including their creditors such as any lending bank and trade creditors. The obligations of the Guarantor under the Partial 20% Guarantee are therefore structurally subordinated to any liabilities of the Guarantor's subsidiaries. Structural subordination in this context means that, in the event of a winding-up or insolvency of any of the Guarantor's subsidiaries, any creditors of that subsidiary would have preferential claims to the assets of that subsidiary ahead of any creditors of the Guarantor (i.e. including Noteholders).

A simplified diagram illustrating the structural subordination of the Guarantor's obligations under the New Notes to any liabilities of the Guarantor's subsidiaries referred to above is set out below by way of example by reference to a subsidiary of the Guarantor (**Noteholders' claims in respect of the Partial 20% Guarantee on the winding up or liquidation of the Guarantor will fall within the area shaded grey in this diagram**):

	Type of obligation	Examples of obligations
Higher ranking	Proceeds of fixed charged assets	Secured loan facilities
	Expenses of the liquidation/administration	Remuneration due to administrator, administrative receiver or liquidator, together with fees and expenses
	Preferential creditors	Remuneration due to employees
	Proceeds of floating charge assets	Secured loan facilities
	Unsecured obligations, including guarantees in respect of them	For example, trade creditors and unsecured obligations, for instance any banking facilities and other financings
Lowest ranking	Shareholders	Ordinary shareholder(s), which would include the Guarantor (i.e. subsidiaries are 100 per cent. owned by the Guarantor). Therefore, claims of Noteholders under the Partial 20% Guarantee will be ranked at this level

		(through claims by the Guarantor)	
	<p>For example, the following security has been granted in favour of GCP Asset Backed Income (UK) Limited in connection with £31.5 million of financing obtained in 2017 and 2018: (1) LendInvest Loan Holdings Limited has granted a first ranking charge over its holding of shares in LendInvest Finance No. 4 Limited, LendInvest Finance No. 5 Limited and LendInvest Finance No.6 Limited; and (2) each of LendInvest Finance No. 4 Limited, LendInvest Finance No. 5 Limited and LendInvest Finance No.6 Limited has granted a first ranking charge over all of its assets.</p>		
<p>Who will represent the interests of the New Note Noteholders?</p>	<p>U.S. Bank Trustees Limited (the “Trustee”) is appointed to act on behalf of the New Note Noteholders as an intermediary between Noteholders and the Issuer and the Guarantor (if applicable) throughout the life of the New Notes.</p> <p>The main obligations of the Issuer and the Guarantor (if applicable) (such as the obligation to pay and observe the various covenants in the New Notes Conditions) are owed to the Trustee. These obligations are, in the normal course, enforceable by the Trustee only, not the Noteholders themselves. Although the entity chosen to act as Trustee is chosen and appointed by the Issuer, the Trustee’s role is to protect the interests of the relevant Series of Noteholders as a class.</p>		N/A
<p>Can the Terms and Conditions of the New Notes be amended?</p>	<p>The New Notes Conditions provide that the Trustee may, without the consent of Noteholders or Couponholders, agree to: (a) any modification of any of the provisions of the Trust Deed or the Security Deed that is, in the opinion of the Trustee in each following case, of a formal, minor or technical nature or is made to correct a manifest error or is made to comply with mandatory requirements of law; or (b) waive, modify or authorise any other modification of the Trust Deed or the Security Deed or any proposed breach or breach of a provision of the Trust Deed or the Security Deed if, in the opinion of the Trustee, such modification, proposed breach or breach is not prejudicial to the interests of the Noteholders. Noteholders may also sanction a modification of the New Notes Conditions by passing an Extraordinary Resolution. An “Extraordinary Resolution” is a resolution passed (a) at a duly convened and held meeting of Noteholders with a majority of at least 75 per cent. of the votes cast, (b) in writing signed by the holders of not less than 75 per cent. in nominal amount of the New Notes outstanding or (c) by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the New Notes outstanding.</p>		<p>Terms and Conditions of the Notes – 12 Meetings of Noteholders, Modification, Waiver and Substitution beginning on page 108 of the Base Prospectus</p>
<p>Has the Issuer consented to anyone offering me the New Notes?</p>	<p>The Issuer has authorised Allia C&C Ltd to offer Existing Noteholders the New Notes pursuant to the Exchange Offer.</p> <p>In addition, the Issuer and the Guarantor have, in this Exchange Offer Memorandum and Prospectus, given their consent for persons complying with various conditions to offer the New Notes to Existing Noteholders (such offer, the “UK Public Offer”). These conditions (which are set out in pages 61 and 62) are that (a) the UK Public Offer of New Notes may only be made in the United Kingdom, (b) the UK Public Offer of the New Notes may only be made during the Offer</p>		<p>Important Legal Information beginning on page 61</p>

	<p>Period, being the period beginning on the date of this Exchange Offer Memorandum and Prospectus and ending at 4 p.m. (London time) on 27 September 2023, and (c) the UK Public Offer of the New Notes may only be made by an Authorised Offeror which either (i) is expressly named as an Initial Authorised Offeror in this Exchange Offer Memorandum and Prospectus, or (ii) is a financial intermediary appointed after the date of publication of this Exchange Offer Memorandum and Prospectus whose name and address are published on the Issuer’s website and identified as an Authorised Offeror in respect of this UK Public Offer of the New Notes pursuant to the Exchange Offer, or (iii) is a financial intermediary which is authorised to make such offers under UK MiFIR (in which regard, investors should consult the register maintained by the FCA at https://register.fca.org.uk) (UK MiFIR governs the organisation and conduct of the business of investment firms and the operation of regulated markets within the United Kingdom in order to promote market transparency and the protection of investors) and which accepts the offer to grant consent to the use of this Exchange Offer Memorandum and Prospectus by publishing on its website the “Acceptance Statement” set out on page 62 of this Exchange Offer Memorandum and Prospectus (with the information in square brackets completed with the relevant information) and which agrees to the Authorised Offeror Terms set out on pages 62 to 65 of this Exchange Offer Memorandum and Prospectus.</p> <p>If an Existing Noteholder is unclear on whether or not a person offering him the New Notes has the Issuer’s consent to do so, the Existing Noteholder should as a starting point look on the website of the person offering them the New Notes for what is called an “Acceptance Statement” confirming that that person has complied with the conditions attached to the consent. If no such “Acceptance Statement” appears, then the person is not authorised to offer the Existing Noteholder the New Notes.</p> <p>Although this is a good first step to checking that the person offering an Existing Noteholder the New Notes has been authorised to do so, unfortunately it is not conclusive (as the person offering still has to comply with various conditions). Details of these conditions are provided in this Exchange Offer Memorandum and Prospectus (see “<i>Important Legal Information</i>”).</p> <p>If an Existing Noteholder is in any doubt as to whether or not a person who offers him New Notes is authorised to do so, the Existing Noteholder should seek independent legal advice.</p>	
<p>What if I have further queries?</p>	<p>If Existing Noteholders are unclear in relation to any matter, or uncertain if the New Notes are a suitable investment, they should seek professional advice from their broker, solicitor, accountant or other independent financial adviser before deciding whether to invest.</p>	<p>N/A</p>

SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING NOTES AND THE NEW NOTES

There are limited differences between the Existing Notes and the New Notes for which the Existing Notes will be exchanged pursuant to the Exchange Offer. Existing Noteholders should carefully consider all such differences before any decision is made with respect to the Exchange Offer. The New Notes Conditions will be comprised of (i) the New Notes Final Terms, the key provisions of which are described under the section of this Exchange Offer Memorandum and Prospectus headed “Overview of the Terms and Conditions of the New Notes” and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed “Terms and Conditions of the Notes”, which is incorporated by reference herein (the “**New Notes Conditions**”).

The New Notes Final Terms will be used for the actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market, but does not form part of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer), including references to the New Notes Final Terms, is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New Notes will be issued. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.

For the convenience of Existing Noteholders, certain differences between the Existing Notes and the New Notes are set out in the table below. The information contained in the chart is a summary only and should not be taken to be a complete description of the particular provision summarised or as an exhaustive list of all differences between the Existing Notes and the New Notes. In particular, this chart does not set out certain differences between the Existing Notes Conditions and the New Notes Conditions which would not be relevant or material in the context of a decision to participate (or decline to participate) in the Exchange Offer.

The summary below is qualified by reference to the Existing Notes Conditions and the information contained in this Exchange Offer Memorandum and Prospectus (including all the information incorporated by reference into it). Existing Noteholders are advised to review such information and documents in their entirety.

	Existing Notes	New Notes
Class:	Sterling denominated 5.375 per cent. Notes due 2023 (ISIN: XS1791022186)	Sterling denominated 11.5 per cent. Notes due 2026 (ISIN XS2677624657)
Issuer:	LendInvest Secured Income plc	LendInvest Secured Income II plc
Guarantor:	LendInvest plc	LendInvest plc
Guarantee:	Full guarantee of all payments by the Issuer under or in connection with the Existing Notes.	Partial 20% guarantee of payments by the Issuer under or in connection with the New Notes, in respect of any arrears of interest and principal outstanding. Although there is no limit on the number of claims that can be made under this partial guarantee, the maximum aggregate amount that can be claimed in respect of all such claims will be a monetary amount equal to 20 per cent. of the redemption amount of the New Notes (such redemption amount being the nominal amount repayable to Noteholders, as calculated pursuant to the Terms and Conditions of the Notes) at the time at which any such claim under the Partial 20% Guarantee is made by the Trustee.

Aggregate Nominal Amount:	As at the date of this Exchange Offer Memorandum and Prospectus: £60,000,000 (of which £55,002,000 in nominal amount are outstanding)	The aggregate nominal amount of the New Notes (including both those issued pursuant to the Exchange Offer and those issued pursuant to the Cash Offer) (which will not exceed £60,000,000) will be specified in the Final Terms Confirmation Announcement which will be published by the Issuer via the Regulatory News Service operated by London Stock Exchange plc at the end of the Offer Period. The Exchange Ratio for the purposes of the Exchange Offer is 1:1.
Issue Date:	6 April 2018	3 October 2023
Scheduled Maturity Date:	6 October 2023	3 October 2026
Interest Rate:	5.375 per cent. per annum	11.5 per cent. per annum
Eligibility Criteria for Eligible Loans originated or purchased by the Issuer:	<p>The Eligibility Criteria applicable to Eligible Loans originated or purchased by the Issuer of the Existing Notes include, among other things, the following:</p> <ul style="list-style-type: none"> • For individual borrowers, they must be over 21 and below 85. • No more than 10 per cent. of the Portfolio may be secured by second-ranking legal charge. • Maximum loan-to-value is 82.5 per cent. where the loan is secured by a first-ranking legal charge and 70 per cent. where the loan is secured by a second-ranking legal charge. Weighted average loan-to-value ratio shall not exceed 75 per cent. • Loan size is up to £3 million. • Loan purpose is limited to bridging loans and buy-to-let loans. <p>Property may be residential, commercial or mixed use, provided that (i) commercial properties do not make up more than 10 per cent. of the Portfolio at any time; and (ii) the maximum individual loan-to-value ratio for loans in respect of commercial properties is 70 per cent.</p>	<p>The Eligibility Criteria applicable to Eligible Loans originated or purchased by the Issuer of the New Notes include, among other things, the following:</p> <ul style="list-style-type: none"> • For individual borrowers, they must be over 18 and below 85. • No more than 20 per cent. of the Portfolio may be secured by second-ranking legal charge. • Maximum loan-to-value is 85 per cent. where the loan is secured by a first-ranking legal charge and 75 per cent. where the loan is secured by a second-ranking legal charge. Weighted average loan-to-value ratio shall not exceed 77.5 per cent. • Loan size is up to £5 million. • Loan purpose is limited to bridging loans, intercompany loans, buy-to-let loans and regulated mortgages. <p>Property may be residential, commercial or mixed use, provided that (i) commercial properties do not make up more than 20 per cent. of the Portfolio at any time; and (ii) the maximum individual loan-to-value ratio for loans in respect of commercial properties is 72.5 per cent gross.</p>

THE EXCHANGE OFFER

1. The Exchange Offer

The Issuer hereby invites holders of the Existing Notes (the “**Existing Noteholders**”) (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”) to offer to exchange any and all of their Existing Notes for Sterling denominated 11.5 per cent. Notes due 2026 (the “**New Notes**”) to be issued by the Issuer, with such exchange being made subject to the terms of this Exchange Offer Memorandum and Prospectus (with each such invitation being, individually and together, as the case may be, the “**Exchange Offer**”). The nominal value of the New Notes which an Existing Noteholder will receive in exchange for tendering their Existing Notes is set out below.

In order to participate in the Exchange Offer, an Existing Noteholder must validly offer for exchange at least £1,000 in nominal amount of Existing Notes (the “**Minimum Submission Amount**”).

Each Existing Noteholder whose Existing Notes are accepted for exchange will receive on the settlement of the Exchange Offer, which is expected to take place on 3 October 2023 (the “**Settlement Date**”), (i) £100 in nominal amount of New Notes for each £100 in nominal amount of Existing Notes validly offered and accepted for exchange by the Issuer; (ii) the Accrued Interest Payment; and (iii) the Exchange Fee (in each case as defined below – see “*Accrued Interest*” and “*Exchange Fee*” below).

From the Settlement Date, each Existing Noteholder whose Existing Notes are accepted for exchange will, upon exchange of such Existing Notes for New Notes, cease to hold any such Existing Notes that have been accepted for exchange and all its rights in respect of such Existing Notes will cease.

The procedures for participating in the Exchange Offer are set out in the section of this Exchange Offer Memorandum and Prospectus headed “*Procedures for participating in the Exchange Offer*” including, importantly, how Existing Noteholders offer or arrange for their Existing Notes to be offered in exchange for New Notes.

An Existing Noteholder’s offer to exchange will be deemed to be made at the time of receipt by the Exchange Agent of such holder’s valid Exchange Instruction.

Before making a decision whether to offer Existing Notes for exchange, Existing Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and Prospectus (including all the information incorporated by reference in it) and in particular, the risk factors described or referred to in “Risk Factors”.

2. Commencement and Termination of the Exchange Offer

The Exchange Offer commences on the date of this Exchange Offer Memorandum and Prospectus.

The Exchange Offer will expire at 4 p.m. (London time) on 27 September 2023 (the “**Exchange Offer Deadline**”), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum and Prospectus. In order for an Existing Noteholder to participate in the Exchange Offer, the Exchange Agent must have received Exchange Instructions in respect of the Existing Notes which that Existing Noteholder intends to exchange for New Notes by the Exchange Offer Deadline.

The deadline set by any intermediary or clearing system will be earlier than this deadline.

3. Irrevocability of Exchange Instructions

The submission of a valid Exchange Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Exchange Offer*” will be irrevocable (except in the limited circumstances described in “*Amendment and Termination*”). The term “irrevocable” means that the submission of an Exchange Instruction cannot be revoked at a later date.

4. **Rationale for the Exchange Offer**

The purpose of the Exchange Offer is to extend the maturity profile of part of the Group's debt financing. The Exchange Offer provides Existing Noteholders with the opportunity to exchange their holdings of the Existing Notes for the New Notes.

5. **Accrued Interest**

The Issuer will pay accrued and unpaid interest in cash from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date (the "**Accrued Interest Payment**") in respect of all Existing Notes validly offered and delivered and accepted for exchange by the Issuer pursuant to the Exchange Offer. See "*Delivery of New Notes and payment*" below for further details on timing and mechanics relating to the Accrued Interest Payment.

6. **Exchange Fee**

For every £100 of Existing Notes (when valued in their nominal amount) (i) validly offered and delivered by Existing Noteholders; and (ii) accepted for exchange by the Issuer, in each case pursuant to the Exchange Offer, an Existing Noteholder would receive an exchange fee of £1 from the Issuer (the "**Exchange Fee**"). See "*Delivery of New Notes and payment*" below for further details on timing and mechanics relating to the Exchange Fee.

7. **New Notes**

While the New Notes offered pursuant to the Exchange Offer will be offered pursuant to this Exchange Offer Memorandum and Prospectus, the actual issuance of the New Notes (whether offered pursuant to the Exchange Offer or the Cash Offer) will be made under the Programme. The New Notes are expected to be admitted to the Official List and to trading on the ORB on or shortly following the Settlement Date.

8. **Differences between the Existing Notes and the New Notes**

There are a limited number of significant differences between the Existing Notes Conditions and the New Notes Conditions. Existing Noteholders are advised to review this Exchange Offer Memorandum and Prospectus and the New Notes Conditions in their entirety before making a decision whether to offer their Existing Notes for exchange. See "*Summary of Certain Differences between the Existing Notes and the New Notes*" above. Existing Noteholders should particularly note that, unlike in the case of the Existing Notes, the New Notes contain only a partial 20% guarantee from the Guarantor (see "*Will the New Notes be Guaranteed?*" above for further details of the Partial 20% Guarantee).

9. **Additional Notes**

In addition to the New Notes issued pursuant to the Exchange Offer, the Issuer may choose to issue additional Sterling denominated 11.5 per cent. Notes due 2026 (the "**Additional Notes**") that form a single series with the New Notes issued pursuant to the Exchange Offer from the Settlement Date. The Additional Notes, if issued, will be issued on identical terms and conditions to the New Notes issued pursuant to the Exchange Offer. The Additional Notes would also benefit from the same Partial 20% Guarantee.

10. **Existing Notes not exchanged**

Existing Noteholders who do not participate in the Exchange Offer (including any Existing Noteholder that is not eligible to participate in the Exchange Offer, whether due to the Minimum Submission Amount required, the offer restrictions referred to in "*Offer and Distribution Restrictions*" or otherwise), or whose Existing Notes are not accepted for exchange by the Issuer, will continue to hold their Existing Notes subject to the Existing Notes Conditions. Any such Existing Notes in respect of which the holder does not participate in the Exchange Offer, or which are not accepted for exchange by the Issuer, will continue to be admitted to the Official List and admitted to the ORB.

If the Issuer accepts any Existing Notes for exchange, the Issuer will then accept all Existing Notes that are validly offered pursuant to the Exchange Offer Terms including, for the avoidance of doubt, paragraph 2

(*Commencement and Termination of the Exchange Offer*) and paragraph 13 (*Offers for exchange and Exchange Instructions*) of the Exchange Offer Terms.

11. **Announcement of Results of Exchange Offer**

The Issuer will announce on the Business Day immediately following the Exchange Offer Deadline its decision whether to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, the final aggregate amount of:

- (a) Existing Notes accepted for exchange; and
- (b) New Notes (including Additional Notes (if any)) to be issued and delivered, (the “**Announcement of Results**”).

“**Business Day**” means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.

12. **Delivery of New Notes and payment**

If Existing Notes validly offered for exchange pursuant to the Exchange Offer are accepted for exchange by the Issuer, the corresponding New Notes will be delivered on a “free of payment” basis (meaning they will be issued in return for delivery of Existing Notes, without any further payment being required) and the relevant Accrued Interest Payment and Exchange Fee in respect of such accepted Existing Notes will be paid by or on behalf of the Issuer in immediately available funds on the Settlement Date.

At settlement of the Exchange Offer, the New Notes will be delivered and the Accrued Interest Payments made and the Exchange Fees paid to the Clearing System accounts in which the relevant Existing Notes are held or (in the case of holders of CDIs) to CREST International Nominees Limited (the “**CREST Nominee**”) through which CREST Depository Limited (the “**CREST Depository**”) will hold interests (if any) in the New Notes.

The delivery of such New Notes and payment of such Accrued Interest Payments and Exchange Fees to the Clearing Systems will discharge the obligation of the Issuer to all such holders in respect of the delivery of the New Notes and payment of the Accrued Interest Payments and Exchange Fees.

Provided the Issuer delivers, or has delivered on its behalf, the New Notes, and makes, or has made on its behalf, full payment of the Accrued Interest Payments and Exchange Fees for all Existing Notes accepted for exchange pursuant to the Exchange Offer to the relevant Clearing Systems, on or before the Settlement Date, under no circumstances will any additional distribution or interest be payable to a holder because of any delay in the delivery of the New Notes by, or transmission of funds from, the relevant Clearing System or any other intermediary with respect to such Existing Notes of that holder.

13. **Offers for exchange and Exchange Instructions**

The Issuer expressly reserves the right, in its sole discretion, to delay acceptance of Existing Notes offered for exchange pursuant to the Exchange Offer in order to comply with applicable laws. In all cases, the Issuer will only accept Existing Notes offered for exchange pursuant to the Exchange Offer after the submission of a valid Exchange Instruction which is received prior to the Exchange Offer Deadline and in accordance with the procedures described in these Exchange Offer Terms and the “*Procedures for Participating in the Exchange Offer*”. In the case of Existing Notes held in a Clearing System, these procedures include the blocking of the Existing Notes offered for exchange in the relevant account in the applicable Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is validly revoked, in the circumstances in which such revocation is permitted.

The Issuer will at all times have the discretion to accept any Existing Notes offered for exchange, the offer of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. See also “*Additional Information Existing Noteholders should consider in relation to the Exchange Offer*”.

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to the Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Existing Noteholders to furnish any reason or justification for refusing to accept an offer of Existing Notes for exchange. For example, offers of Existing Notes for exchange may be rejected if the Exchange Offer is terminated, if such offer of Existing Notes for exchange does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in this Exchange Offer Memorandum and Prospectus). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Exchange Offer Memorandum and Prospectus as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*". Existing Noteholders are advised that the Issuer may, in its sole discretion, accept offers of Existing Notes for exchange pursuant to the Exchange Offer on more than one date if the Exchange Offer is extended or re-opened.

The failure of any person to receive a copy of this Exchange Offer Memorandum and Prospectus or any announcement made or notice issued in connection with the Exchange Offer shall not invalidate any aspect of the Exchange Offer. No acknowledgement of receipt of any Exchange Instructions and/or other documents will be given by the Issuer or by Kroll Issuer Services Limited (the "**Exchange Agent**").

14. **Announcements**

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication through the RNS. Announcements will also be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) the delivery of notices to CREST for communication to the holders of CDIs. Announcements may, at the Issuer's discretion, also be made by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer (a "**Notifying News Service**").

Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum and Prospectus. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Existing Noteholders are therefore urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offer. In addition, Existing Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Exchange Offer Memorandum and Prospectus.

15. **Governing law and jurisdiction**

The Exchange Offer, each Exchange Instruction, any exchange of Existing Notes pursuant to the Exchange Offer and any non-contractual obligations arising out of or in connection with the Exchange Offer shall all be governed by and construed in accordance with English law.

By submitting an Exchange Instruction, the relevant Existing Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Exchange Offer, such Exchange Instruction, any exchange of Existing Notes pursuant to the Exchange Offer or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

16. **General**

Before making a decision whether to offer Existing Notes for exchange, Existing Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and Prospectus (including all of the information in the Base Prospectus incorporated by reference into this Exchange Offer Memorandum and Prospectus) and, in particular, the risk factors described or referred to in the section headed "Risk Factors" of this Exchange Offer Memorandum and Prospectus.

Existing Noteholders should consult their tax advisers as to the tax consequences in the country in which they are resident for tax purposes of the Exchange Offer and of the ownership and transfer of the New Notes. See the section entitled “*Tax Consequences*” in this Exchange Offer Memorandum and Prospectus.

Existing Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a holder by a deadline earlier than the deadlines specified in this Exchange Offer Memorandum and Prospectus in order for that holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum and Prospectus.

Questions and requests for assistance in connection with (a) the Exchange Offer, may be directed to the Dealer Manager, and (b) the delivery of Exchange Instructions, may be directed to the Exchange Agent, the contact details for each of whom are on the last page of this Exchange Offer Memorandum and Prospectus.

Any questions or requests for information in connection with this Exchange Offer Memorandum and Prospectus may be directed to the Dealer Manager using the contact details set out on the back cover of this Exchange Offer Memorandum and Prospectus. Any questions or requests for assistance in connection with the delivery of Exchange Instructions or requests for additional copies of this Exchange Offer Memorandum and Prospectus or related documents, which may be obtained free of charge, may be directed to the Exchange Agent using the contact details provided on the back cover of this Exchange Offer Memorandum and Prospectus.

Before making a decision with respect to the Exchange Offer, Existing Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and Prospectus and, in particular, the risk factors described in the section entitled “*Risk Factors*”.

17. Acknowledgements and Representations

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Existing Noteholder and any Direct Participant submitting such Exchange Instruction on such Existing Noteholder’s behalf agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Guarantor, the Exchange Agent and the Dealer Manager the acknowledgements and representations set out in the section of this Exchange Offer Memorandum and Prospectus headed “*Acknowledgements and Representations*”. These acknowledgements and representations are made at the time of submission of such Exchange Instruction, the Exchange Offer Deadline and the time of settlement on the Settlement Date (if an Existing Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Existing Noteholder or Direct Participant should contact the Exchange Agent immediately).

18. Exchange Instructions

A separate Exchange Instruction must be completed on behalf of each beneficial owner and must relate to an aggregate nominal amount of the Existing Notes of at least the Minimum Submission Amount.

19. Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Exchange Instruction will be determined by the Issuer in its sole discretion, whose determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Exchange Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Exchange Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular offers of Existing Notes for exchange, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other offers of Existing Notes for exchange.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Exchange Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Agents, the Dealer Manager or the Exchange Agent (nor their respective directors, officers, employees or affiliates) shall be under any duty to give notice to an Existing Noteholder of any defects, irregularities or delays in an Exchange Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

20. Amendment and Termination

Notwithstanding any other provision of the Exchange Offer, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before (i) in the cases of (a) to (c) below, any acceptance by it of the Exchange Offer, or (ii) in the case of (d) below, the Settlement Date:

- (a) extend the Exchange Offer Deadline for, or re-open, the Exchange Offer (in which case all references in this Exchange Offer Memorandum and Prospectus to “Exchange Offer Deadline” shall, for the purposes of the Exchange Offer unless the context otherwise requires, be to the latest time and date to which the Exchange Offer Deadline has been so extended or the Exchange Offer re-opened);
- (b) otherwise extend, re-open or amend the Exchange Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Exchange Offer Deadline, the date of the Announcement of Results or the Settlement Date);
- (c) delay the acceptance of Exchange Instructions or exchange of Existing Notes validly submitted for exchange in the Exchange Offer until satisfaction or waiver of the conditions to the Exchange Offer, even if the Exchange Offer has expired; or
- (d) terminate the Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Exchange Offer as set out in this Exchange Offer Memorandum and Prospectus.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Exchange Offer generally, as opposed to in respect of certain offers of Existing Notes for exchange only, the Issuer will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

At any time before offers to exchange are accepted pursuant to the Exchange Offer, the Issuer may, at its sole discretion, terminate the Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination, by giving notice of such termination as described under “*Announcements*” above.

21. Revocation Rights

If the Issuer:

- (a) extends, re-opens, amends or terminates the Exchange Offer (other than, in the case of an amendment, to increase the Exchange Fee) or delays acceptance of Exchange Instructions or exchange of Existing Notes as described in *Amendment and Termination* above in any way that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Existing Noteholders that have already submitted Exchange Instructions in respect of the Exchange Offer before the announcement of such extension, re-opening, amendment or termination (which announcement shall include a statement that in the opinion of the Issuer such amendment is materially prejudicial to such Existing Noteholders); or
- (b) publishes a supplementary prospectus in respect of this Exchange Offer Memorandum and Prospectus or the Base Prospectus,

Existing Noteholders who have submitted Exchange Instructions prior to the date of any announcement of an extension, re-opening, amendment or termination as described in paragraph (a) above or prior to the date of publication of any supplementary prospectus as described in paragraph (b) above shall have the right to withdraw such Exchange Instructions. Existing Noteholders may only exercise this right prior to the end of the period of two Business Days beginning with the Business Day after the date on which the relevant announcement is made or supplementary prospectus is published. Existing Noteholders who wish to withdraw their Exchange Instructions should contact their broker, including in order to determine any earlier deadlines required by the Clearing Systems and any intermediary through which Existing Noteholders hold their Existing Notes.

Any extension or re-opening of the Exchange Offer (including any amendment in relation to the Exchange Offer Deadline, the date of the Announcement of Results and/or the Settlement Date) or waiver of any condition in accordance with the terms of the Exchange Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to Existing Noteholders that have already submitted Exchange Instructions before the announcement of such amendment.

Existing Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Exchange Offer*" above. Beneficial owners of Existing Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke an Exchange Instruction in order to meet the above deadline. For the avoidance of doubt, any Existing Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

22. **Conflicts of Interest and Subscription Agreement**

The offering of the New Notes pursuant to the Exchange Offer will not be underwritten. Save for any fees payable to Allia C&C Ltd (the "**Dealer Manager**") 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.

The issue of New Notes pursuant to the Exchange Offer is conditional upon a subscription agreement (the "**Subscription Agreement**") being signed by the Issuer, the Guarantor and Allia C&C Ltd (in such capacity, the "**Lead Manager**"). The Subscription Agreement is expected to be signed shortly following the end of the Offer Period. The Subscription Agreement will include certain conditions, customary for transactions of this type, which must be satisfied (including the issue of the New 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). 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 New Notes. The Lead Manager will be paid a commission for acting as Lead Manager, equal to 1.125 per cent. of the Aggregate Nominal Amount of the New Notes to be issued (whether pursuant to the Exchange Offer or the Cash Offer). From this, the Authorised Offerors will be eligible to receive up to 0.5 per cent. of the Aggregate Nominal Amount of the New Notes allotted to and paid for by them.

23. **Expenses and Proceeds of the Exchange Offer**

An estimate of the total expenses of the Exchange Offer and the offer and issue of the New Notes will be disclosed, along with the final issue amount and the results of the Exchange Offer, in the Final Terms Confirmation Announcement. As the New Notes are being offered to Existing Noteholders in exchange for their Existing Notes, there will be no net proceeds of the New Notes pursuant to the Exchange Offer.

24. **Expenses and Taxes charged to Existing Noteholders**

No expenses or taxes will be charged to Existing Noteholders by the Issuer, the Guarantor or the Dealer Manager in relation to any application for or purchase of any New Notes or in connection with the Exchange Offer.

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 and should be disclosed to any potential investor by the relevant financial intermediary.

25. **Market-maker for New Notes**

A registered market maker will be appointed in respect of the New Notes through London Stock Exchange's order book for retail bonds when the New Notes are issued.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Announcement and Commencement of the Exchange Offer</i>	
Exchange Offer announced. Notice of the Exchange Offer submitted to the Clearing Systems for onward delivery to accountholders, and in turn, to holders of CDIs in CREST. Exchange Offer Memorandum and Prospectus available from the Exchange Agent upon request.	13 September 2023
Notice of the Exchange Offer published via the Regulatory News Service of London Stock Exchange (“RNS”).	
<i>Exchange Offer Deadline</i>	
Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Existing Noteholders to be able to participate in the Exchange Offer.	4 p.m. (London time) on 27 September 2023
<i>End of Exchange Period, subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer</i>	
<i>Announcement of Results</i>	7 a.m. (London time) on 28 September 2023
<i>Settlement</i>	
Expected settlement date for Exchange Offer, including:	3 October 2023
<ul style="list-style-type: none">• the New Notes are issued;• delivery of New Notes in exchange for Existing Notes validly offered for exchange by an Existing Noteholder and accepted by the Issuer; and• payment of the Accrued Interest Payments and Exchange Fees.	

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this Exchange Offer Memorandum and Prospectus). Existing Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from an Existing Noteholder by a deadline earlier than the deadlines set out above in order for that Existing Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. **The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the deadlines above.** For further details see “*Procedures for Participating in the Exchange Offer*”.

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication through the RNS. Announcements will also be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) the delivery of notices to CREST for communication to the holders of CDIs. Announcements may, at the Issuer’s discretion, also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer

Memorandum and Prospectus. Significant delays may be experienced where notices are delivered to the Clearing Systems and Existing Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offer. In addition, Existing Noteholder may contact the Dealer Manager for information using the contact details on the last page of this Exchange Offer Memorandum and Prospectus.

PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER

Existing Noteholders *who need assistance with respect to the procedures for participating in the Exchange Offer should contact the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum and Prospectus.*

Summary of action to be taken

The Issuer will only accept offers of Existing Notes for exchange pursuant to the Exchange Offer which are made by way of the submission of valid Exchange Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Exchange Offer*".

An "**Exchange Instruction**" means the electronic exchange and blocking instruction in the form specified in the relevant "Clearing System Notice", which must be submitted by (or on behalf of) an Existing Noteholder. A "**Clearing System Notice**" means the notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum and Prospectus, informing Direct Participants, of, amongst other things, the procedures to be followed in order to participate in the Exchange Offer.

In this Section, "**Existing Noteholders**" means:

- (i) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Existing Notes;
- (ii) each person who is shown in the records of Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) ("**CREST**") as a holder of a dematerialised depository interest ("**CDIs**") issued, held, settled and transferred through CREST, representing interests in the Existing Notes,

(the persons in (i) and (ii) above being "**Direct Participants**" and each being a "**Direct Participant**");
and
- (iii) each beneficial owner of the Existing Notes holding such Existing Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of the exchange of any Existing Notes for New Notes and the payment of any Accrued Interest Payment and Exchange Fee pursuant to the Exchange Offer, to the extent the beneficial owner of the relevant Existing Notes is not a Direct Participant, the New Notes will only be delivered and such payment will only be made by or on behalf of the Issuer through the relevant Clearing System or via CREST to the relevant Direct Participant and the delivery of such New Notes and making of such payment by or on behalf of the Issuer to such Clearing System or to CREST and by such Clearing System or by CREST to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System or by CREST in respect of the exchange of such Existing Notes.

"**Beneficial Owner**" means a person who is the owner, either directly or indirectly, of an interest in a particular nominal amount of the Existing Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their Direct Participants.

To offer Existing Notes for exchange pursuant to the Exchange Offer where such Existing Notes are held in a Clearing System, an Existing Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction that is received by the Exchange Agent by the Exchange Offer Deadline.

Existing Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from an Existing Noteholder by a deadline earlier than the deadlines specified in this Exchange Offer Memorandum and Prospectus in order for that Existing Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. **The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum and Prospectus.**

Responsibility for delivery of Exchange Instructions

- (a) **No responsibility:** None of the Issuer, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor their respective directors, officers, employees or affiliates) will be responsible for the communication of any offer to exchange and corresponding Exchange Instructions by:
 - (i) Beneficial Owners to the Direct Participant through which they hold Existing Notes; or
 - (ii) the Direct Participant to the relevant Clearing System.
- (b) **Direct Participants:** If a Beneficial Owner holds its Existing Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which offers to exchange and transmission of the corresponding Exchange Instructions and, as the case may be, transfer instructions may be made on its behalf.
- (c) **Inability to submit instructions:** In the event that the Direct Participant through which a Beneficial Owner holds its Existing Notes is unable to submit an Exchange Instruction on its behalf, such Beneficial Owner should contact the Exchange Agent for assistance.
- (d) **Timely delivery:** Existing Noteholders, Direct Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Exchange Instructions.
- (e) **Service fees:** If a Beneficial Owner offers its Existing Notes through a Direct Participant, such beneficial owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Exchange Offer.

Existing Noteholders should note that:

- (i) each Beneficial Owner should submit (or arrange to have submitted on its behalf) a separate Exchange Instruction in respect of such Beneficial Owner's Existing Notes; and
- (ii) a Beneficial Owner must not submit (or arrange to have submitted on its behalf) more than one Exchange Instruction in respect of the same Existing Notes.

Accordingly, where an intermediary intends to submit Exchange Instructions on behalf of multiple beneficial owners who hold their Existing Notes through such intermediary, it must submit a separate Exchange Instruction in respect of each Beneficial Owner.

Exchange Instructions

The offering of Existing Notes for exchange by an Existing Noteholder will be deemed to have occurred upon receipt by the Exchange Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Exchange Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Notes in the Existing Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes.

Existing Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Exchange Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer and to the Dealer Manager and their respective legal advisers).

Only Direct Participants may submit Exchange Instructions. Each Existing Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Existing Noteholder holds its Existing Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System by a deadline earlier than the deadlines specified by the relevant Clearing System.

It is a term of the Exchange Offer that Exchange Instructions are irrevocable except in the limited circumstances described in paragraph 20 (*Amendment and Termination*) of the terms of the Exchange Offer. In such circumstances, Exchange Instructions may be revoked by an Existing Noteholder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the deadline of the relevant Clearing System) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing Notes to which the original Exchange Instruction related, the nominal amount of the Existing Notes for which the Exchange Instruction is requested to be revoked, the securities account to which such Existing Notes are credited and any other information required by the relevant Clearing System.

ACKNOWLEDGEMENTS AND REPRESENTATIONS

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Existing Noteholder and any Direct Participant submitting such Exchange Instruction on such Existing Noteholder's behalf agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Guarantor, the Exchange Agent and the Dealer Manager, the acknowledgements and representations set out in the section of this Exchange Offer Memorandum and Prospectus headed "*Acknowledgements and Representations*" (if an Existing Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Existing Noteholder or Direct Participant should contact the Exchange Agent immediately). These acknowledgements and representations are made at the time of submission of such Exchange Instruction, the Exchange Offer Deadline and the time of settlement on the Settlement Date, except that the acknowledgement and representation in paragraph (n) below is not made for the benefit of the Issuer, the Guarantor, the Exchange Agent or the Dealer Manager at the time of the Exchange Offer Deadline or the time of settlement on the Settlement Date to the extent that it would result in a violation of or conflict with Council Regulation (EC) No 2271/1996 of 22 November 1996 (as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018) or any similar applicable anti-boycott law or regulation:

- (a) it has received this Exchange Offer Memorandum and Prospectus, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors, New Notes Conditions and other considerations of the Exchange Offer, all as described in this Exchange Offer Memorandum and Prospectus (including all information incorporated by reference which it has had access to and has reviewed and understood), and has on its own or with the help of its financial or other professional advisers, undertaken an appropriate analysis (with appropriate analytical tools) of the implications of the Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent;
- (b) by blocking the relevant Existing Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer and to the Dealer Manager and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of Existing Notes specified in the Exchange Instruction validly submitted and blocked in its account in the relevant Clearing System and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such Existing Notes exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer or the Guarantor with respect to any such Existing Notes and the Exchange Offer;
- (d) if the Existing Notes offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any New Notes deliverable and Accrued Interest Payment and Exchange Fee payable to it in respect of the Existing Notes so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Clearing Systems on the relevant Settlement Date; (ii) the Clearing Systems thereafter will deliver such New Notes and pay such Accrued Interest Payment and Exchange Fee promptly to the relevant account(s) in the Clearing Systems of the relevant Direct Participant; and (iii) the New Notes will be delivered and Accrued Interest Payment and Exchange Fee will be paid to the Clearing System account(s) in which the relevant Existing Notes are held; and the delivery of such New Notes and payment of such Accrued Interest Payment and Exchange Fee to or to the order of the Clearing Systems will discharge the obligation of the Issuer to such holder in respect of the delivery of the New Notes and payment of the Accrued Interest Payment and Exchange Fee, and no additional amounts shall be payable to the Existing Noteholder in the event of a delay in the transmission of the relevant New Notes, Accrued Interest Payment and Exchange Fee by the relevant Clearing System or an intermediary to the Existing Noteholder;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;

- (f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Existing Notes to the Issuer or its nominee in exchange for the relevant New Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) (i) it has observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) it has not taken or omitted to take any action in breach of the terms of the Exchange Offer or which will or may result in the Issuer, the Guarantor, the Dealer Manager, the Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Exchange Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (or any of their respective directors, officers, employees or affiliates) with regard to the tax consequences for Existing Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offer for New Notes, the Accrued Interest Payment and the Exchange Fee, or in relation to the New Notes, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer (including the exchange of its Existing Notes and the receipt pursuant to the Exchange Offer of the relevant New Notes, the Accrued Interest Payment and the Exchange Fee) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent, or any of their respective directors, officers, employees or affiliates, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer under applicable securities laws and it has not distributed or forwarded this Exchange Offer Memorandum and Prospectus or any other documents or material relating to the Exchange Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction in respect of the Existing Notes it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;
- (k) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);
- (l) either (a) (i) it is the beneficial owner of the Existing Notes being offered for exchange; and (ii) it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the Existing Notes being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States and it is not a U.S. person;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Exchange Offer Memorandum and Prospectus and any other documents or materials relating to the Exchange Offer may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

- (n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or Commerce or any other U.S., European Union, United Nations or UK financial or economic sanctions;
- (o) the New Notes may be offered and sold to it in compliance with each restriction set out (or incorporated by reference) in the "Offer and Distribution Restrictions" section;
- (p) it has full power and authority to offer for exchange and transfer the Existing Notes offered for exchange and, if such Existing Notes are accepted for exchange by the Issuer, such Existing Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such Existing Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority;
- (q) it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Exchange Instruction to such Clearing System to authorise the blocking of the Existing Notes offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Issuer, or to its agent on its behalf, no transfers of such Existing Notes may be effected;
- (r) it understands that acceptance for exchange of Existing Notes validly offered for exchange by it pursuant to the Exchange Offer will constitute a binding agreement between it, the issuer of the Existing Notes and/or the Issuer in accordance with and subject to the terms and conditions of the Exchange Offer;
- (s) it understands that the Issuer may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time and that, in the event of a termination of the Exchange Offer, the Exchange Instructions with respect to the Existing Notes will be released (and the relevant Existing Notes returned to the Existing Noteholder);
- (t) none of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor any of their respective directors, officers, employees or affiliates) has given it any information with respect to the Exchange Offer save as expressly set out in this Exchange Offer Memorandum and Prospectus nor has any of them made any recommendation to it as to whether it should offer Existing Notes for exchange in the Exchange Offer and it has made its own decision with regard to offering Existing Notes for exchange in the Exchange Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (u) it acknowledges that the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (v) the terms and conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Existing Noteholder in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date;
- (w) it accepts the Issuer is under no obligation to accept offers of Existing Notes for exchange pursuant to the Exchange Offer, and accordingly such offers may be accepted or rejected by the Issuer in its sole discretion and for any reason; and
- (x) it will indemnify the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (or any of their respective directors, officers, employees or affiliates) against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any

of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Exchange Offer by any Existing Noteholder.

The receipt of an Exchange Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Existing Notes that the relevant Existing Noteholder has offered for exchange, upon receipt by such Clearing System of an instruction from the Exchange Agent for such Existing Notes to be transferred to the specified account of the Issuer or its agent on its behalf and against credit of the relevant New Notes and payment by the Issuer of the Accrued Interest Payment and Exchange Fee, subject to the automatic withdrawal of those instructions on the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange by the Issuer) or on the valid revocation of such Exchange Instruction, in the limited circumstances in which such revocation is permitted as described in this Exchange Offer Memorandum and Prospectus, and subject to acceptance of the Exchange Offer by the Issuer and all other conditions of such Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This Exchange Offer Memorandum and Prospectus does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum and Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum and Prospectus comes are required by each of the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities.

General

The distribution of this Exchange Offer Memorandum and Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum and Prospectus comes are required by the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.

The Dealer Manager, the Trustee, the Security Agent, the Agents and the Exchange Agent (and their respective directors, officers, employees or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum and Prospectus or the Exchange Offer. The Exchange Agent is the agent of the Issuer and owes no duty to any Existing Noteholder. None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Agent, the Agents or the Exchange Agent (nor their respective directors, officers, employees or affiliates) makes any recommendation as to whether or not Existing Noteholders should participate in the Exchange Offer or refrain from taking any action in the Exchange Offer with respect to any of such Existing Noteholder's Existing Notes, and none of them has authorised any person to make any such recommendation.

This Exchange Offer Memorandum and Prospectus does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, and offers of Existing Notes for exchange pursuant to the Exchange Offer will not be accepted from Existing Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an exchange offer to be made by a licensed broker or dealer and the Dealer Manager or any its affiliates is such a licensed broker or dealer in any such jurisdiction, the Exchange Offer shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent that would permit a public offering of the New Notes.

In addition to the representations referred to above in respect of the United States, each Existing Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offer*". Any offer of Existing Notes for exchange pursuant to the Exchange Offer from an Existing Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Manager and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by an Existing Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

EEA

The Dealer Manager has represented and agreed that no offer of any New Notes is being made to any retail investor in the European Economic Area pursuant to this Exchange Offer Memorandum and Prospectus. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation EU 2017/1129; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes in the Exchange Offer.

United Kingdom

The communication of this Exchange Offer Memorandum and Prospectus by the Issuer and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The New Notes may not be tendered in the Exchange Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”). Accordingly, copies of this Exchange Offer Memorandum and Prospectus and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported exchange of New Notes pursuant to the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported exchange of New Notes effected by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Exchange Offer Memorandum and Prospectus is not an offer of securities for sale in the United States or to U.S. persons. The purpose of this Exchange Offer Memorandum and Prospectus is limited to the Exchange Offer and this Exchange Offer Memorandum and Prospectus may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Existing Noteholder participating in the Exchange Offer will represent that it is not a U.S. Person and it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. For the purposes of this and the above paragraph, “United States” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Belgium

Neither this Exchange Offer Memorandum and Prospectus nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*”) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public

offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the “**Belgian Takeover Law**”). Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither this Exchange Offer Memorandum and Prospectus nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “**qualified investors**” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This Exchange Offer Memorandum and Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in this Exchange Offer Memorandum and Prospectus may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offer is not being made, directly or indirectly, to the public in France. Neither this Exchange Offer Memorandum and Prospectus nor any other documents or offering materials relating to the Exchange Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Exchange Offer. This Exchange Offer Memorandum and Prospectus has not been submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

Italy

None of this Exchange Offer Memorandum and Prospectus nor any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

A holder of New Notes located in the Republic of Italy can tender New Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the New Notes and the Exchange Offer.

Jersey, Guernsey and Isle of Man

No financial intermediary may use this Exchange Offer Memorandum and Prospectus in connection with:

- the circulation in Jersey of any offer for subscription, sale or exchange of any New Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998 and in accordance with the Control of Borrowing (Jersey) Order 1958;
- the marketing, offering for subscription, sale or exchange or sale of Notes in or from within or to persons resident in any part of the Bailiwick of Guernsey other than in compliance with the requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended, and the rules, regulations and guidance enacted or issued thereunder, or any exemption therefrom; and

- the circulation in the Isle of Man of any offer for subscription, sale or exchange of any New Notes unless such offer is made in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any exclusions or exemption therefrom.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been previously filed with the Financial Conduct Authority shall be deemed to be incorporated in and to form part of this Exchange Offer Memorandum and Prospectus:

- (a) the following sections of the Base Prospectus dated 12 September 2023:
- the sections headed “*Important background information for prospective investors relating to the Issuer, the Guarantor and the Partial 20% Guarantee*”, “*Use of defined terms in this document*” and “*Terms used in the description of the loan portfolio of the Group*” in the introductory section on pages (ii) to (iv);
 - the parts of the section headed “Part I: Risk Factors” on pages 1 to 35, with the exception of the sub-sections headed “*2. Risks relating to the change of a benchmark*” on pages 25 to 29;
 - the section headed “Part III: How the Return on your Investment is Calculated” on pages 48 to 52, with the exception of the sub-sections headed “Floating Rate Notes” on pages 48 to 50 and “Zero Coupon Notes” on page 51;
 - the section headed “Part IV: Taxation” on pages 53 to 54;
 - the section headed “Part V: Business of the Issuer” on pages 55 to 56;
 - the section headed “Part VI: Business of the Guarantor and the Group” on pages 57 to 82;
 - the section headed “Part VII: Terms and Conditions of the Notes” on pages 83 to 118, which includes the terms of the Partial 20% Guarantee in Condition 3(a) on page 85;
 - the section headed “Part VIII: Summary of Provisions relating to the Notes while in Global Form in the Clearing Systems” on pages 119 to 123;
 - the section headed “Part XI: Clearing and Settlement” on pages 148 to 149;
 - the section headed “Part XIII: Additional Information” on pages 155 to 157; and
 - the section headed “Part XVI: Definitions and Glossary” on pages 168 to 174;
- (b) the audited financial statements of the Issuer for the period from 26 April 2022 (its date of incorporation) to 31 March 2023, together with the related auditor’s report thereon (set out on pages 14 to 75 of the Issuer’s annual report for the financial period from 26 April 2022 to 31 March 2023);
- (c) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2022, together with the related auditor’s report thereon (set out on pages 62 to 134 of the Guarantor’s annual report for the financial year ended 31 March 2022);
- (c) the audited consolidated financial statements of the Guarantor for the financial years ended 31 March 2023, together with the related auditor’s report thereon (set out on pages 12 to 69 of the Guarantor’s press release relating to its full year result for the financial year ended 31 March 2023);
- (d) the Guarantor’s RNS announcement dated 5 September 2023, headed “Trading update”;
- (e) the memorandum and articles of association of LendInvest Secured Income II plc; and
- (f) the memorandum and articles of association of LendInvest plc.

Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this Exchange Offer Memorandum and Prospectus is either not relevant for Existing Noteholders or is covered elsewhere in this Exchange Offer Memorandum and Prospectus.

If documents which are incorporated by reference into this Exchange Offer Memorandum and Prospectus themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Exchange Offer Memorandum and Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Exchange Offer Memorandum and Prospectus.

Copies of all of the above documents and information that is incorporated by reference into this Exchange Offer Memorandum and Prospectus are available, free of charge, on request from the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum and Prospectus. Copies of all of the above documents and information that is incorporated by reference into this Exchange Offer Memorandum and Prospectus are also available on the websites of the Issuer at <https://www.lendinvest.com/invest/listed-bond-4> and <https://corporate.lendinvest.com/news>.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to an Existing Noteholder, this Exchange Offer Memorandum and Prospectus does not otherwise discuss the tax consequences for Existing Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offer, in relation to the New Notes or in relation to the payment of the Accrued Interest Payments and Exchange Fees. Existing Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the Exchange Offer of New Notes, Accrued Interest Payments and Exchange Fees. Existing Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (or their respective directors, officers, employees or affiliates) with respect to taxes arising under or in connection with the Exchange Offer.

Certain tax consequences applicable to the New Notes are described in the section headed "*Taxation*" of the Base Prospectus.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NEW NOTES

The Terms and Conditions of the New Notes will be comprised of the Terms and Conditions of the Notes set out in the section entitled “Terms and Conditions of the Notes” on pages 83 to 118 of the Base Prospectus, which are incorporated by reference in this Exchange Offer Memorandum and Prospectus, as completed by part A of the New Notes Final Terms which will set out the specific contractual terms of the New Notes to the extent those are not specified in the Terms and Conditions of the Notes. These contractual terms are as follows:

1. Issuer: LendInvest Secured Income II plc
2. Guarantor: LendInvest plc
3. Series number: 2
4. Currency of New Notes: Pounds Sterling (“£”)
5. Aggregate Nominal Amount of the New Notes: The aggregate nominal amount of the Notes to be issued (the “**Aggregate Nominal Amount**”) will be specified in a final terms confirmation announcement to be published by RNS shortly after the end of the Offer Period. The Aggregate Nominal Amount will not exceed £60,000,000.
6. Issue Price: The New Notes will be issued at 100 per cent. of their Aggregate Nominal Amount. Existing Noteholders that participate in the Exchange Offer will receive £100 in nominal amount of New Notes in exchange for every £100 of Existing Notes validly offered and accepted for exchange by the Issuer.
7. Denomination of New Notes: The New Notes will be issued in denominations of £100 and integral multiples thereof.
8. Issue Date: The New Notes are expected to be issued on 3 October 2023, which is the date on which interest will begin to accrue on the New Notes.
9. Maturity Date: The scheduled maturity date for the New Notes is 3 October 2026.
10. Interest on the New Notes: Interest will begin to accrue on the Notes on the Issue Date and will be payable on the New Notes at the fixed rate of 11.5 per cent. per annum, and will be payable in two equal instalments of £5.75 for every £100 of Notes on each Interest Payment Date. The Interest Payment Dates are expected to be 3 April and 3 October in each year.
11. Redemption of the New Notes on the Maturity Date: Subject to any purchase and cancellation or early redemption, the New Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12. Early redemption of the Issuer for Taxation 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 New Notes may be repaid at 100 per cent. of their nominal amount, together with accrued and unpaid interest to the redemption date, if the Issuer chooses to do so in whole, but not in part, at any time.
13. Redemption at the option of the Issuer: Save for the early redemption of the Issuer for Taxation reasons, the Issuer will not be entitled to choose to repay the New Notes at any time prior to the Maturity Date.
14. Noteholder Put Option: Holders of the New Notes will not be entitled to require the Issuer to redeem the New Notes at any time prior to the Maturity Date.
15. Early Redemption Amount payable on redemption for taxation reasons or on event of default: The Early Redemption Amount (as defined in the Terms and Conditions of the Notes) payable if the New Notes are repaid early (whether for taxation reasons or following an event of default with respect to the New Notes) will be £100 for each £100 in nominal amount of Notes falling to be repaid.

16. Date of Board approval for issuance of New Notes and Partial 20% Guarantee: The Issuance of the New Notes pursuant to the Exchange Offer and the giving of the Partial 20% Guarantee have been approved by resolutions of the board of directors of the Issuer and the Guarantor, dated 11 September 2023 and 8 September 2023, respectively.

17. Form of New Notes: The New Notes will be in registered form, represented on the Issue Date by a Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.

18. Green Bonds: The New Notes will not constitute “Green Bonds” (as defined in the Base Prospectus).

The New Notes Final Terms (which will refer to the New Notes to be issued as a single class, which will comprise both the New Notes to be issued pursuant to the Exchange Offer and the New Notes to be issued pursuant to the Cash Offer) will be submitted to the Financial Conduct Authority (the “FCA”) and London Stock Exchange plc and published by the Issuer in accordance with the UK Prospectus Regulation following the end of the Offer Period. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.

The actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market is not the subject of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New Notes will be issued.

IMPORTANT LEGAL INFORMATION

UK Public Offers

The New Notes offered pursuant to this Exchange Offer Memorandum and Prospectus are offered to Existing Noteholders pursuant to a “**UK Public Offer**” (in this context meaning an offer of the New Notes with a denomination of less than €100,000 (or its equivalent in any other currency) that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the UK Prospectus Regulation in the United Kingdom). Any person making or intending to make a UK Public Offer of the New Notes pursuant to the Exchange Offer must do so only with the consent of the issuer and the Guarantor. See “*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation*” below.

Consent given in accordance with Article 5(1) of the UK Prospectus Regulation

With respect to this UK Public Offer, the Issuer and the Guarantor accept responsibility, in the United Kingdom, for the content of this Exchange Offer Memorandum and Prospectus with respect to subsequent resale or final placement of the New Notes by any financial intermediary to whom each of the Issuer and the Guarantor has given its consent to use this Exchange Offer Memorandum and Prospectus where the offer is made in compliance with all conditions attached to the giving of such consent. Such consent and the attached conditions are described below.

Except in the circumstances described below, neither the Issuer, the Guarantor nor Allia C&C Ltd (the “**Dealer Manager**”) has authorised the making of this UK Public Offer of the New Notes pursuant to the Exchange Offer by any person in any circumstances and such person is not permitted to use this Exchange Offer Memorandum and Prospectus in connection with the offer of the New Notes.

If you are an Existing Noteholder and are offered the New Notes by a person which is not an Authorised Offeror (as defined below), you should check with such person whether anyone is responsible for this Exchange Offer Memorandum and Prospectus in the context of this UK Public Offer of the New Notes and, if so, who that person is. If you are in any doubt about whether you can rely on this Exchange Offer Memorandum and Prospectus and/or who is responsible for its contents, you should take legal advice.

Conditions to consent

The conditions attached to the consent (all of which must be met in order for the consent to be validly granted) are that:

- (a) this UK Public Offer of the New Notes is only made in the United Kingdom;
- (b) this UK Public Offer of the New Notes is only made during the Offer Period, being the period beginning on the date of this Exchange Offer Memorandum and Prospectus and ending at 4 p.m. (London time) on 27 September 2023;
- (c) this UK Public Offer of the New Notes is made by an entity (any such entity, an “**Authorised Offeror**”) which either:
 - (i) is expressly named as an Initial Authorised Offeror in this Exchange Offer Memorandum and Prospectus on page 66; or
 - (ii) is a financial intermediary appointed after the date of publication of this Exchange Offer Memorandum and Prospectus whose name and address are published on the Issuer’s website <https://www.lendinvest.com/invest/listed-bond-4> and identified as an Authorised Offeror in respect of this UK Public Offer of the New Notes pursuant to the Exchange Offer; or
 - (iii) is a financial intermediary which is authorised to make such offers under UK MiFIR (in which regard, investors should consult the register maintained by the FCA at <https://register.fca.org.uk>) (UK MiFIR governs the organisation and conduct of the business of investment firms and the operation of regulated markets within the United Kingdom in order to promote market transparency and the protection of investors) and which accepts the

offer to grant consent to the use of this Exchange Offer Memorandum and Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the “**Acceptance Statement**”):

“We, [insert legal name of financial intermediary], refer to the offer of Sterling-denominated 11.5 per cent. Notes due October 2026 (the “Notes”) described in the Exchange Offer Memorandum and Prospectus dated 13 September 2023 published by LendInvest Secured Income II plc (the “Issuer”) and LendInvest plc (the “Guarantor”). In consideration of the Issuer and the Guarantor offering to grant their consent to our use of the Exchange Offer Memorandum and Prospectus in connection with the offer of the Notes in the United Kingdom (the “UK Public Offer”) during the Offer Period specified in the Exchange Offer Memorandum and Prospectus and subject to the other conditions to such consent, each as specified in the Exchange Offer Memorandum and Prospectus, we hereby accept such UK Public Offer by the Issuer and the Guarantor in accordance with the Authorised Offeror Terms (as specified in the Exchange Offer Memorandum and Prospectus) and confirm that we are using the Exchange Offer Memorandum and Prospectus in connection with the UK Public Offer accordingly.”

The “**Authorised Offeror Terms**”, being the terms to which the relevant financial intermediary agrees in connection with the use of this Exchange Offer Memorandum and Prospectus, are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the Guarantor and the Dealer Manager that it will, at all times in connection with this UK Public Offer of the New Notes:

- (1) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), including the Rules published by the FCA (including, but not limited to, its guidance for distributors in, “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” and its sourcebook for “Product Intervention and Product Governance”) from time to time including, without limitation and in each case, Rules relating to both the target market for the Notes and appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor or relevant manufacturer;
- (2) comply with the restrictions set out under the section of this Exchange Offer Memorandum and Prospectus headed “*Offer and Distribution Restrictions*” which would apply as if the relevant financial intermediary were a Dealer Manager;
- (3) acknowledge the target market and distribution channels identified under the “UK MiFIR Product Governance Legend” set out in this Exchange Offer Memorandum and Prospectus;
- (4) ensure that any fee, commissions or benefits of any kind or rebates received or paid by that financial intermediary in relation to the offer or sale of the New Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (5) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the New Notes under the Rules, including authorisation under the FSMA and/or the Financial Services Act 2012;
- (6) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any New Notes by the investor), and will not permit any application for the New Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (7) retain investor identification records for at least the minimum period required under the applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Dealer Manager and/or the Issuer and/or the Guarantor or directly to the

- appropriate authorities with jurisdiction over the Issuer and/or the Guarantor and/or the Dealer Manager in order to enable the Issuer and/or the Guarantor and/or the Dealer Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applicable to them;
- (8) ensure that it does not, directly or indirectly, cause the Issuer, the Guarantor or the Dealer Manager to breach any Rule or subject the Issuer the Guarantor or the Dealer Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
 - (9) immediately give notice to the Issuer, the Guarantor and the Dealer Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or these Authorised Offeror Terms, and take all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects;
 - (10) make available to each potential investor in the New Notes pursuant to this Exchange Offer the Exchange Offer Memorandum and Prospectus (including all information incorporated by reference in it) (as supplemented as at the relevant time, if applicable), and the information booklet provided by the Issuer and the Guarantor for the issue of New Notes, and not convey or publish any information that is not contained in or entirely consistent with this Exchange Offer Memorandum and Prospectus;
 - (11) if it conveys or publishes any communication (other than this Exchange Offer Memorandum and Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer and the Guarantor for the purposes of this UK Public Offer of the New Notes) in connection with this UK Public Offer of the New Notes, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer and the Guarantor, that such financial intermediary is solely responsible for such communication and that the Issuer, the Guarantor and the Dealer Manager do not accept any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, the Guarantor or the Dealer Manager (as applicable), use the legal or publicity names of the Issuer, the Guarantor or the Dealer Manager or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer and the Guarantor as guarantor of the New Notes on the basis set out in this Exchange Offer Memorandum and Prospectus;
 - (12) ensure that no holder of New Notes or potential investor in New Notes shall become an indirect or direct client of the Issuer, the Guarantor or the Dealer Manager for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
 - (13) co-operate with the Issuer, the Guarantor and the Dealer Manager in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (7) above) upon written request from the Issuer, the Guarantor or the Dealer Manager as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer, the Guarantor or the Dealer Manager:
 - (i) in connection with any request or investigation by the FCA or any other regulator in relation to the New Notes, the Issuer, the Guarantor or the Dealer Manager; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the Guarantor and/or the Dealer Manager relating to the Issuer and/or the Guarantor and/or the Dealer Manager or another Authorised Offeror including, without limitation, complaints as defined in rules published by the FCA and/or any other regulator of competent jurisdiction from time to time; and/or

- (iii) which the Issuer, the Guarantor or the Dealer Manager may reasonably require from time to time in relation to the New Notes and/or as to allow the Issuer, the Guarantor or the Dealer Manager fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- (14) during the period of the initial offering of the New Notes: (i) only offer New Notes to Existing Noteholders on the basis that such Existing Noteholders will receive £100 in nominal amount of New Notes in exchange for every £100 of Existing Notes; (ii) only offer the New Notes for settlement on the Issue Date; (iii) not appoint any sub-distributors (unless otherwise agreed with the Dealer Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the New Notes pursuant to the Exchange Offer (unless otherwise agreed with the Dealer Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Dealer Manager; and
- (15) either (i) obtain from each potential investor an executed application for the New Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the New Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to indemnify each of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Agents and the Dealer Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Agents or the Dealer Manager; and

(C) agrees and accepts that:

(1) the contract between the Issuer, the Guarantor and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's and the Guarantor's offer to use this Exchange Offer Memorandum and Prospectus with its consent in connection with this UK Public Offer of the New Notes (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(2) subject to (4) below, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts;

(3) for the purposes of (1) and (2), the financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute;

(4) to the extent allowed by law, the Issuer, the Guarantor and the Dealer Manager may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

(5) the Dealer Manager will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed

to be, for their benefit, including the agreements, representations, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror who wishes to use this Exchange Offer Memorandum and Prospectus in connection with this UK Public Offer of the New Notes is required, for the duration of the Offer Period, to publish on its website that it is using this Exchange Offer Memorandum and Prospectus for this UK Public Offer in accordance with the consent of the Issuer, the Guarantor and the conditions attached thereto (in the form of the Acceptance Statement).

Other than as set out above, neither the Issuer, the Guarantor nor the Dealer(s) has authorised the making of this UK Public Offer of the New Notes by any person in any circumstances and such person is not permitted to use this Exchange Offer Memorandum and Prospectus in connection with the offer of the New Notes. Any such offers are not made on behalf of the Issuer, the Guarantor or by the Dealer(s) or other Authorised Offerors and none of the Issuer, the Guarantor, the Dealer(s) or other Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

Arrangements between you and the financial intermediaries who will distribute New Notes issued under the Programme

An investor intending to acquire or acquiring New Notes in this UK Public Offer from an Authorised Offeror will do so, and offers and sales of such New Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements (the **"Terms and Conditions of the Public Offer of the New Notes"**). Neither the Issuer nor the Guarantor will be a party to any such arrangements in connection with the offer or sale of the New Notes and, accordingly, this Exchange Offer Memorandum and Prospectus does not contain such information.

While the New Notes offered pursuant to the Exchange Offer will be offered pursuant to this Exchange Offer Memorandum and Prospectus, the actual issuance of the New Notes (whether offered pursuant to the Exchange Offer or the Cash Offer) will be made under the Programme and will be comprised of (i) the New Notes Final Terms, the key provisions of which are described under the section of this Exchange Offer Memorandum and Prospectus headed "Overview of the Terms and Conditions of the New Notes" and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed "Terms and Conditions of the Notes", which is incorporated by reference herein (the **"New Notes Conditions"**).

The New Notes Final Terms (which will refer to the New Notes to be issued as a single class, which will comprise both the New Notes to be issued pursuant to the Exchange Offer and the New Notes to be issued pursuant to the Cash Offer) will be submitted to the Financial Conduct Authority (the **"FCA"**) and London Stock Exchange plc and published by the Issuer in accordance with the UK Prospectus Regulation following the end of the Offer Period. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.

The actual issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) and admission to trading of the New Notes on the main market of the London Stock Exchange and through its order book for retail bonds market is not the subject of this Exchange Offer Memorandum and Prospectus, which has been prepared solely for the purposes of the offer of the New Notes pursuant to the Exchange Offer. The information included in this Exchange Offer Memorandum and Prospectus relating to the issuance of the New Notes (whether pursuant to the Exchange Offer or the Cash Offer) is included for information only and to facilitate the understanding of Existing Noteholders with regards to how the New Notes will be issued.

In the event of this UK Public Offer of the New Notes being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the Terms and Conditions of the UK Public Offer of the New Notes at the time this UK Public Offer of the New Notes is made.

None of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Agents or any of the Dealer(s) has any responsibility for any of the actions of any Authorised Offeror (except for a Dealer, where it is acting in the capacity of a financial intermediary), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If you intend to acquire or do acquire New Notes from an Authorised Offeror, you will do so, and offers and sales of New Notes to you by such an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you including as to price, allocations and settlement arrangements.

Neither the Issuer nor the Guarantor will be a party to any such arrangements with you in connection with the offer or sale of the New Notes and, accordingly, this Exchange Offer Memorandum and Prospectus does not contain such information. The information relating to the procedure for making applications will be provided by the relevant Authorised Offeror to you at the relevant time. None of the Issuer, the Guarantor, the Dealer(s) or other Authorised Offerors has any responsibility or liability for such information.

The Initial Authorised Offerors are:

ALLIA C&C LTD

Cheyne House
Crown Court
62/63 Cheapside
London EC2V 6AX
United Kingdom

AJ BELL SECURITIES LIMITED

4 Exchange Quay
Salford Quays
Manchester M5 3EE
United Kingdom

HARGREAVES LANSDOWN ASSET MANAGEMENT LIMITED

One College Square South
Anchor Road
Bristol BS1 5HL
United Kingdom

INTERACTIVE INVESTOR SERVICES LIMITED

201 Deansgate
Manchester M3 3NW
United Kingdom

PRIMARYBID LIMITED

5th Floor, Office B3
80 Victoria Street
Cardinal Place
London SW1E 5JL
United Kingdom

RAVENSROFT CHANNEL ISLANDS LIMITED

20 New Street
St Peter Port
GY1 4JG
Guernsey

REDMAYNE (NOMINEES) LIMITED

3 Wellington Place
Leeds LS1 4AP
United Kingdom

GENERAL

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Exchange Offer Memorandum and Prospectus (which, as described on page 2, constitutes a prospectus prepared in accordance with the UK Prospectus Regulation). To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Exchange Offer Memorandum and Prospectus is in accordance with the facts and this Exchange Offer Memorandum and Prospectus makes no omission likely to affect its import.

Copies of this Exchange Offer Memorandum and Prospectus and the documents incorporated by reference herein are available on request, subject to applicable laws and the restrictions set out in "Offer and Distribution Restrictions", from the Exchange Agent, the contact details for whom appear on the last page of this Exchange Offer Memorandum and Prospectus (see "*Documents Incorporated by Reference*" for further information).

Each Existing Noteholder is solely responsible for making its own independent appraisal of all matters such holder deems appropriate (including those relating to the Exchange Offer, the New Notes, and those relating to the Issuer and the Guarantor) and each Existing Noteholder must make its own decision as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer. None of the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor their respective directors, officer employees or affiliates) expresses any opinion about the terms of the Exchange Offer, or makes any representation or recommendation whatsoever regarding this Exchange Offer Memorandum and Prospectus or the Exchange Offer, and none of the Issuer and the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor their respective directors, officers, employees or affiliates) makes any recommendation as to whether Existing Noteholders should offer any Existing Notes for exchange pursuant to the Exchange Offer. The Exchange Agent is the agent of the Issuer and does not owe any duty to any Existing Noteholder.

None of the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor their respective directors, officers, employees or affiliates) has independently verified or confirmed or assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer or the Issuer or the Guarantor or the factual statements contained in this Exchange Offer Memorandum and Prospectus or any other documents referred to in this Exchange Offer Memorandum and Prospectus or assumes any responsibility for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Exchange Offer. Accordingly, no representation or warranty, express or implied, is made by the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (or their respective directors, officers, employees or affiliates) as to the accuracy or completeness of the information set forth in this Exchange Offer Memorandum and Prospectus (or any other documents referred to in this Exchange Offer Memorandum and Prospectus) or any other information provided by the Issuer or the Guarantor in connection with the Exchange Offer, the Existing Notes or the New Notes, and nothing contained in this Exchange Offer Memorandum and Prospectus is, or should be relied upon as, a promise or representation, whether as to the past or the future. None of the Exchange Agent, the Trustee, the Security Trustee, the Agents or the Dealer Manager (nor their respective directors, officers, employees or affiliates) accepts any liability in relation to the information contained in this Exchange Offer Memorandum and Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Exchange Offer, the Existing Notes or the New Notes.

Neither the delivery of this Exchange Offer Memorandum and Prospectus nor any exchange of Existing Notes pursuant to the Exchange Offer shall, under any circumstances, create any implication that the information contained in this Exchange Offer Memorandum and Prospectus is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Issuer or the Guarantor since the date of this Exchange Offer Memorandum and Prospectus.

No person has been authorised to give any information or to make any representation about the Issuer, the Guarantor, or about the Exchange Offer other than as contained in this Exchange Offer Memorandum and Prospectus (including all information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange (or their respective directors, officers, employees or affiliates or respective agents).

None of the Trustee, the Security Trustee or the Agents (nor their respective directors, officers, employees or affiliates) has reviewed (nor will review) or approved this Exchange Offer Memorandum and Prospectus or the terms of the Exchange Offer or any documents relating to the Exchange Offer.

In the ordinary course of their respective businesses, the Dealer Manager and the Exchange Agent are entitled to hold positions in the Existing Notes and the New Notes either for their own account or for the account, directly or indirectly, of third parties. The Dealer Manager and its affiliates may hold significant positions in the Existing Notes or the New Notes. The Dealer Manager is entitled to continue to hold or dispose of, in any manner it may elect, any Existing Notes it may hold as at the date of this Exchange Offer Memorandum and Prospectus or, from such date, to acquire further Existing Notes or New Notes, subject to applicable law and may or may not submit offers to exchange in respect of such Existing Notes. No such submission or non-submission by the Dealer Manager or the Exchange Agent should be taken by any Existing Noteholder or any other person as any recommendation or otherwise by the Dealer Manager or the Exchange Agent, as the case may be, as to the merits of participating or not participating in the Exchange Offer.

This Exchange Offer Memorandum and Prospectus (including any document incorporated by reference herein) contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Existing Noteholder is in any doubt as to the contents of this Exchange Offer Memorandum and Prospectus or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offer.

None of Allia C&C Ltd (the “Dealer Manager”), Kroll Issuer Services Limited (the “Exchange Agent”), the Issuer or the Guarantor makes any recommendation as to whether Existing Noteholders should offer Existing Notes for exchange pursuant to the Exchange Offer or expresses any opinion about the terms of the Exchange Offer.

The Exchange Offer is not being made, and any instructions relating to an Exchange Offer will not be accepted from, or on behalf of, Existing Noteholders in any jurisdiction in which the making of the relevant Exchange Offer would not be in compliance with the laws or regulations of such jurisdictions. For further details see “*Offer and Distribution Restrictions*”.

The Exchange Offer is not being made within, and this Exchange Offer Memorandum and Prospectus is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”)). This Exchange Offer Memorandum and Prospectus is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Exchange Offer in, from or otherwise involving the United Kingdom.

Existing Noteholders who do not participate in the Exchange Offer, or whose Existing Notes are not accepted for exchange by the Issuer, will continue to hold their Existing Notes subject to the Existing Notes Conditions.

For the avoidance of doubt, the invitation by the Issuer to Existing Noteholders contained in this Exchange Offer Memorandum and Prospectus is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Exchange Offer shall be construed accordingly.

Any future offering circulars, prospectuses, information memoranda and supplements to this Exchange Offer Memorandum and Prospectus and any other documents incorporated herein or therein by reference will, when published, be available for inspection from the registered office of the Issuer and available at the following website (<https://www.lendinvest.com/invest/listed-bond-4>).

DEALER MANAGER AND EXCHANGE AGENT

The Issuer and the Guarantor have retained Allia C&C Ltd as Dealer Manager for the Exchange Offer and have retained Kroll Issuer Services Limited as Exchange Agent. The Issuer, the Guarantor and the Dealer Manager have entered into a Dealer Manager Agreement dated on or about 13 September 2023 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Exchange Offer.

For the purposes of the settlement of the Exchange Offer on the Settlement Date, the Issuer will calculate, or procure the calculation on its behalf of, the Accrued Interest Payment and the Exchange Fee for each Existing Noteholder in respect of the Existing Notes validly offered for exchange by such Existing Noteholder and accepted by the Issuer. All such determinations and calculations by the Issuer, or by a third party acting on its instructions and on its behalf, will, absent manifest error, be conclusive and binding on the Issuer and the Existing Noteholders.

The Dealer Manager and its affiliates may contact Existing Noteholders regarding the Exchange Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and Prospectus and related materials to Existing Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Issuer and other group companies for which the Dealer Manager and its affiliates have received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager, the Trustee, the Security Trustee, the Agents or the Exchange Agent (nor any of their respective directors, officers, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer, the Issuer, the Guarantor, the Existing Notes or the New Notes contained in this Exchange Offer Memorandum and Prospectus (including the Base Prospectus and any information incorporated by reference herein and therein) or for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Exchange Instructions for its own account; and (ii) submit Exchange Instructions (subject to the offer restrictions set out in "Offer and Distribution Restrictions") on behalf of Existing Noteholders.

None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Security Trustee, the Agents, the Exchange Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Existing Noteholder, or will be responsible to any Existing Noteholder, for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offer, and accordingly none of the Dealer Manager, the Trustee, the Security Trustee, the Agents, the Exchange Agent, the Issuer, the Guarantor or any of their respective directors, officer, employees or affiliates make any representation or recommendation whatsoever regarding the Exchange Offer, or any recommendation as to whether Existing Noteholders should offer Existing Notes for exchange.

The Exchange Agent is the agent of the Issuer and does not owe any duty to any Existing Noteholder.

Conflicts of interest

The Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Notes or the New Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Manager or any of its subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Manager and any of its subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Existing Notes, the New Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes or the New Notes.

INDEX OF DEFINED TERMS

The following index of defined terms applies throughout this document, unless otherwise stated or the context requires otherwise.

Accrued Interest Payment	a payment by the Issuer of accrued and unpaid interest in cash from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date
Additional Notes	any additional Notes issued pursuant to the Cash Offer which will form a single series with the New Notes issued pursuant to the Exchange Offer
Announcement of Results	an announcement by the Issuer on the Business Day immediately following the Exchange Offer Deadline of its decision whether to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, the final aggregate amount of (a) Existing Notes accepted for exchange; and (b) New Notes (including Additional Notes (if any)) to be issued and delivered.
Atomico	Atomic Advisors IV. Ltd., funds managed by Atomico IV LP and funds managed by Atomico IV (Guernsey) LP
Base Prospectus	the base prospectus dated 12 September 2023
Beneficial Owner	a person who is the owner, either directly or indirectly, of an interest in a particular nominal amount of the Existing Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their Direct Participants
Borrowers	actual or prospective borrowers under the loans that are originated by the Group
Business Day	a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London
Cash Offer	the Issuer's offer to sell additional New Notes for cash
CDIs	a dematerialised depository interest issued, held, settled and transferred through CREST
Clearing System	Clearstream, Luxembourg together with Euroclear
Clearing System Notice	a notice sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum and Prospectus, informing Direct Participants, of, amongst other things, the procedures to be followed in order to participate in the Exchange Offer
Clearstream, Luxembourg	Clearstream Banking S.A.

Companies Act	the Companies Act 2006 (as amended from time to time)
Conditions	the terms and conditions of the Notes set out in the Base Prospectus
CREST	Euroclear UK & Ireland Limited (formerly known as CREST Co Limited)
CREST Depository	CREST Depository Limited
CREST Nominee	CREST International Nominees Limited
Dealer Manager	Allia C&C Ltd
Direct Participants	(i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Existing Notes; and (ii) each person who is shown in the records of Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) as a holder of a dematerialised depository interest issued, held, settled and transferred through CREST, representing interests in the Existing Notes.
Eligible Loans	loans which fulfil the eligibility criteria contained in Part VII (<i>Terms and Conditions of the Notes</i>) of the Base Prospectus
Euroclear	Euroclear Bank SA/NV
EUWA	the European Union (Withdrawal) Act 2018
Exchange Agent	Kroll Issuer Services Limited
Exchange Fee	For every £100 of Existing Notes (when valued in their nominal amount) (i) validly offered and delivered by Existing Noteholders; and (ii) accepted for exchange by the Issuer, in each case pursuant to the Exchange Offer, an Existing Noteholder would receive an exchange fee of £1 from the Issuer
Exchange Instruction	the electronic exchange and blocking instruction in the form specified in the relevant “Clearing System Notice” which must be submitted by (or on behalf of) an Existing Noteholder
Exchange Offer	offer to exchange Existing Notes for the New Notes
Exchange Offer Deadline	4 p.m. (London time) on 27 September 2023, unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum and Prospectus
Exchange Offer Terms	the terms of the Exchange Offer
Exchange Period	the period commencing on the date of this Exchange Offer Memorandum and Prospectus and expiring at 4 p.m. (London time) on 27 September 2023, unless

	extended, re-opened or terminated as provided in this Exchange Offer Memorandum and Prospectus
Existing Noteholder	a holder of Existing Notes
Existing Notes	60,000,000 5.375 per cent. Notes due 2023 (of which £55,002,000 in nominal amount are outstanding)
Existing Notes Conditions	the terms and conditions of the Existing Notes
Extraordinary Resolution	a resolution passed (a) at a duly convened and held meeting of holders of the New Notes with a majority of at least 75 per cent. of the votes cast, (b) in writing signed by the holders of not less than 75 per cent. in nominal amount of the New Notes outstanding or (c) by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the New Notes outstanding
FCA	the United Kingdom's Financial Conduct Authority
FCA Handbook	the FCA's Handbook of Rules and Guidance
Final Terms Confirmation Announcement	an announcement specifying the total nominal amount of the New Notes to be issued to be published by the Issuer via the RNS at the end of the Offer Period
Financial Partners	financial institutions that partner with the Group to finance a portion of the loans that are originated by the Group
Fixed Rate Note	The Notes that pay a periodic and predetermined fixed rate of interest over the life of the Notes
FSCS	the Financial Services Compensation Scheme
FSMA	the Financial Services and Markets Act 2000 of the UK, as amended
FuM	a Non-IFRS measure, being the Group's funds under management, being the aggregate sum available to the Group under each of its funding lines with its Investors and Financial Partners
Funding Entities	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

Group	the Guarantor and its subsidiaries (including the Issuer), together with the Funding Entities, taken as a whole
Guarantor	LendInvest plc
IFRS	the UK-adopted International Accounting Standards in accordance with section 474(1) of the Companies Act
Intermediaries	brokers and other intermediaries that refer to LendInvest prospective Borrowers
Investors	investors that invest, through one or more of the Group's investment channels, in the loans that are originated by the Group
ISIN	International Securities Identification Number
Issue Date	3 October 2023
Issued 2027 Notes	£60,000,000 6.50 per cent. Notes due 2027 issued by LSI2 on 8 August 2022
Issuer or LSI2	LendInvest Secured Income II plc
Lead Manager	Allia C&C Ltd
LEI	a legal entity identifier number
LendInvest	the On-Balance Sheet Entities and the Off-Balance Sheet Entities and, in the context of any financial information relating thereto, the On-Balance Sheet Entities and the Off-Balance Sheet Entities as consolidated
London Stock Exchange	London Stock Exchange plc
Maturity Date	3 October 2026
Minimum Submission Amount	£1,000 in nominal amount of Existing Notes
New Notes	Sterling denominated 11.5 per cent. Notes due 2026, issued by the Issuer
New Notes Conditions	the terms and conditions of the New Notes, comprised of (i) the New Notes Final Terms, the key provisions of which are described under the section of this Exchange Offer Memorandum and Prospectus headed "Overview of the Terms and Conditions of the New Notes" and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed "Terms and Conditions of the Notes" and incorporated by reference herein. The New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.
New Notes Final Terms	the final terms to be issued for purposes of the issuance of the New Notes on the Issue Date. The

	New Notes Final Terms do not form part of this Exchange Offer Memorandum and Prospectus.
Notifying News Service	a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer
Non-IFRS Measure	financial measures that are not defined or recognised under IFRS
Notes	any notes issued under the Programme
Off-Balance Sheet Assets	a Non-IFRS Measure, represents the total amount of outstanding loans and advances (including accrued interest) that the Group originates but does not hold on its own balance sheet on an IFRS basis, comprising those loans that are held by Off-Balance Sheet Entities. Off-Balance Sheet Assets are not presented net of any impairment provisions relating thereto
Off-Balance Sheet Entity	an entity or vehicle that is part of LendInvest but is not controlled by or under common control of the Group in accordance with IFRS, which as at the date of the Base Prospectus comprise the S.C.A. SICAV-RAIF - LendInvest Secured Credit Fund II and the Self-Select Portal
Offer Period	the period beginning on 13 September 2023 and which is expected to end at 4.00 p.m. (London time) on 27 September 2023
Official List	the Official List of the UK Financial Conduct Authority
On-Balance Sheet Assets	represents the total amount of outstanding loans and advances (including accrued interest, and gross of impairment provisions and fair value adjustments), as reported on an IFRS basis
On-Balance Sheet Entity	the Guarantor or any company which is a subsidiary of the Guarantor or which is a parent or subsidiary undertaking of any subsidiary undertaking of the Guarantor, including any person or entity controlled by or under common control thereof in accordance with IFRS
ORB	the London Stock Exchange's order book for retail bonds market
Partial 20% Guarantee	The partial 20% guarantee granted by the Guarantor pursuant to which the Guarantor will guarantee the Issuer's obligations under the New Notes. Although there is no limit on the number of claims that can be made under this partial guarantee, the maximum aggregate amount that can be claimed in respect of all such claims will be a monetary amount equal to 20 per cent. of the redemption amount of the New Notes (such redemption amount being the nominal amount repayable to Noteholders, as calculated pursuant to the Terms and Conditions of the Notes) at the time at

	which any such claim under the Partial 20% Guarantee is made by the Trustee
Platform AuM	a Non-IFRS Measure, represents the sum of On-Balance Sheet Assets and Off-Balance Sheet Assets
Programme	the Euro Medium Term Note Programme described in the Base Prospectus
Regulation S	Regulation S as promulgated under the Securities Act
Relevant Indebtedness	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
RNS	the Regulatory News Service operated by London Stock Exchange plc
Security	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
Security Trustee	U.S. Bank Trustees Limited
Securities Act	the United States Securities Act of 1933, as amended
Settlement Date	3 October 2023
Subscription Agreement	the subscription agreement to be signed by the Issuer, the Guarantor and Allia C&C Ltd
Subsidiary	has the meanings given to them in the Companies Act 2006
Trust Deed	the trust deed dated 12 July 2022
Trustee	U.S. Bank Trustees Limited
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
U.S. or United States	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction

U.S. persons

bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act

£ or sterling or GBP or pence

the lawful currency of the United Kingdom

THE ISSUER

LENDINVEST SECURED INCOME II PLC

Two Fitzroy Place
8 Mortimer Street
London W1T 3JJ
United Kingdom

THE GUARANTOR

LENDINVEST PLC

Two Fitzroy Place
8 Mortimer Street
London W1T 3JJ
United Kingdom

Requests for information in relation to the Exchange Offer should be directed to:

THE DEALER MANAGER

ALLIA C&C LTD

Cheyne House
Crown Court
62/63 Cheapside
London EC2V 6AX
United Kingdom

Requests for information in relation to the procedures for offering Existing Notes in, and for any documents or materials relating to, the Exchange Offer should be directed to:

THE EXCHANGE AGENT

KROLL ISSUER SERVICES LIMITED

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

For information by telephone: +44 20 7704 0880

Attention: Owen Morris

Email: lendinvest@is.kroll.com

Website: <https://deals.is.kroll.com/lendinvest>

**TRUSTEE AND SECURITY TRUSTEE
IN RESPECT OF THE NEW NOTES**

U.S. Bank Trustees Limited

Fifth Floor
125 Old Broad Street
London EC2N 1AR

**ISSUING AND PAYING AGENT
IN RESPECT OF THE NEW NOTES**

Elavon Financial Services DAC, UK Branch

Fifth Floor
125 Old Broad Street
London EC2N 1AR

**REGISTRAR AND TRANSFER AGENT
IN RESPECT OF THE NEW NOTES**

Elavon Financial Services DAC

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