

SCHEDULE

The Scheme

LINK FUND SOLUTIONS LIMITED

AND

THE SCHEME CREDITORS
(AS DEFINED IN THIS SCHEME OF ARRANGEMENT)

SCHEME OF ARRANGEMENT
UNDER PART 26 OF THE COMPANIES ACT 2006

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1. PART 1 – PRELIMINARY

1.1 Definitions

In this document, and subject to Schedule 4 (*Continuity of payments to Scheme Creditors*), the following terms have the following meanings:

"ACD" means an "authorised corporate director" as such term is defined in the FCA Handbook.

"Additional LFSL Contribution" has the meaning given to it in Clause 4.4.3 (*Reserve Amount*).

"Additional Parent Contribution" means an amount equal to the sum of:

- (a) any amount over and above the amount described in limb (a) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that LAPL has received on or following "Completion" (as such term is defined in the LFS Sale and Purchase Agreement) from Sigma Irish Acquico Limited pursuant to the LFS Sale and Purchase Agreement, in respect of cash, debt and working capital adjustments (if any) and including any amounts withheld pursuant to limb (a) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that are not paid to Sigma Irish Acquico Limited following final agreement or determination of such adjustments in accordance with the LFS Sale and Purchase Agreement;
- (b) any amount over and above the amount described in limb (b) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that LFSH has received on or following "Completion" (as such term is defined in the LFS Sale and Purchase Agreement) from Sigma Irish Acquico Limited pursuant to the LFS Sale and Purchase Agreement, in respect of cash, debt and working capital adjustments (if any) and including any amounts withheld pursuant to limb (b) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that are not paid to Sigma Irish Acquico Limited following final agreement or determination of such adjustments in accordance with the LFS Sale and Purchase Agreement;
- (c) any amount over and above the amount described in limb (c) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that LFMS(I)L has received on and following "Completion" (as such term is defined in the Irish Business Transfer Agreement) from Waystone Management Company (IE) Limited pursuant to the Irish Business Transfer Agreement, in respect of cash and working capital adjustments (if any) and including any amounts withheld pursuant to limb (c) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that are not paid to Waystone Management Company (IE) Limited following final agreement or determination of such adjustments in accordance with the Irish Business Transfer Agreement, in each case that can be lawfully distributed from LFMS(I)L after reserving sufficient funds to enable LFMS(I)L to remain solvent and to pay all of the liabilities that will remain with LFMS(I)L pursuant to the Irish Business Transfer Agreement; and

- (d) any amount over and above the amount described in limb (d) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) that LFSH has received following "Completion" (as such term is defined in the Lux Sale and Purchase Agreement) from Altum Holdings (UK) Limited pursuant to the Lux Sale and Purchase Agreement and including any amounts withheld pursuant to limb (d) of the term "Initial Parent Contribution" in this Clause 1.1 (*Definitions*) to meet consideration adjustment claims that Altum Holdings (UK) Limited may have against LFSH and which are not paid to Altum Holdings (UK) Limited following final agreement or determination of the such adjustments in accordance with the Lux Sale and Purchase Agreement.

"Additional Parent Contribution Deadline" means:

- (a) in respect of limbs (a) to (c) (inclusive) of the term "Additional Parent Contribution" in this Clause 1.1 (*Definitions*), the date falling 10 Business Days after the date on which all cash, debt and working capital adjustments under the LFS Sale and Purchase Agreement, the Irish Business Transfer Agreement and the LFSL Business Transfer Agreement have been finalised; and
- (b) in respect of limb (d) of the term "Additional Parent Contribution" in this Clause 1.1 (*Definitions*), the Scheme Completion Date.

"BTA Adjustment Date" means the date on which all cash and working capital adjustments under the LFSL Business Transfer Agreement have been finalised.

"BTA Reserve Amount" means such amount as LFSL determines (acting reasonably) may be required by LFSL to be withheld from the proceeds of the LFSL Business Transfer Agreement to meet any cash and working capital adjustments claims that Waystone Management (UK) Limited may have against LFSL in relation to the LFSL Business Transfer Agreement.

"BTA Surplus Amount" has the meaning given to that term at Clause 4.8.3(b) (*BTA Reserve Amount*).

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London and Sydney.

"Cash" means, in relation to LFSL, any cash, bank deposits or cash equivalents (whether in hand or credited to any account with any banking, financial, lending or other similar institution or organisation) excluding any Client Money.

"Client Money" means all client monies (within the meaning of the FCA Rules) standing to the credit of LFSL's client money account(s).

"Client Money Claims" means all actual or potential claims against LFSL for Client Money.

"Consent Orders" means the draft consent orders in the form set out at Schedule 3 (*Form of Consent Orders*), in relation to the civil claims issued against LFSL with claim numbers: (i) FL-2022-000011, FL-2022-000012, and FL-2023-000003; and (ii) FL-2022-000033.

"Constitutional Documents" means, in the case of a company, its memorandum of incorporation and its articles of association.

"Court" means the High Court of Justice of England and Wales.

"CPR" means the Civil Procedure Rules issued by the Civil Procedure Rules Committee from time to time pursuant to the Civil Procedure Act 1997 and the Courts Act 2003.

"Effective Time" means the latest to occur of the following:

- (a) the time on which the Order is delivered to the Registrar of Companies in England and Wales for registration;
- (b) the LFS Sale Completion Time; and
- (c) 9:00 a.m. on the day falling immediately after the date on which:
 - (i) the period referred to in CPR 52.12(2) has elapsed with respect to the Order without any notice to appeal being served; or
 - (ii) if such a notice has been served, the date on which any such appeal is finally determined and any further right of appeal has elapsed and the Order has been substantially upheld such that the Scheme can be implemented without significant amendment or modification (as determined by LFSL, acting reasonably).

"Escrow Account" means the account established at, and maintained with, the Escrow Agent pursuant to the Escrow Agreement.

"Escrow Agent" means JPMorgan Chase Bank, N.A., acting through its London branch.

"Escrow Agreement" means the escrow agreement dated 6 October 2023 between Link Administration Pty Ltd, LFSL and the Escrow Agent.

"Escrow Proceeds" means:

- (a) the Third Party Litigation Deed; and
- (b) all assets held by the Relevant Scheme Creditors on trust for, or required to be paid to, LFSL under, and in accordance with, the Third Party Litigation Deed.

"Excluded Liabilities" means all Liabilities of LFSL, and any costs and expenses that LFSL reasonably estimates that it may need to pay in relation to such Liabilities, in each case other than the Scheme Liabilities.

"FCA" means the Financial Conduct Authority (company number 01920623) of 12 Endeavour Square, London, E20 1JN.

"FCA Handbook" means the rules issued by the FCA pursuant to Part 9A of the Financial Services and Markets Act 2000.

"FCA Rules" means the rules, guidance and evidential provisions contained in the FCA Handbook.

"FOS" means the Financial Ombudsman Service Limited, a company registered with company number 3725015 at Exchange Tower, Harbour Exchange Square, London, E14 9SR.

"Group Contribution Deed" means the deed of contribution and indemnity dated 5 October 2023 between LFSL and the Parent.

"Group Contribution Deed Liabilities" means the Indemnified Liabilities, as such term is defined in the Group Contribution Deed.

"Group Payment Date" means the latest to occur of the date on which:

- (a) the Initial LFSL Contribution; and
- (b) the Initial Parent Contribution,

have been credited to the Settlement Account.

"India Sale and Purchase Agreement" means the sale and purchase agreement to be entered into on the date of "Completion" (as such term is defined in the LFS Sale and Purchase Agreement) between LFSH, Waystone Centralised Services (IE) Limited and Waystone Technology Solutions Private Limited, as amended from time to time.

"Initial LFSL Contribution" means the amount determined as follows:

- (a) LFSL's Cash as at the date on which the Initial Reserve Amount is set;
- (b) less:
 - (i) the Initial Reserve Amount; and
 - (ii) the BTA Reserve Amount.

"Initial LFSL Contribution Deadline" means the date falling 5 Business Days after the date on which LFSL and the Scheme Supervisors have determined an Initial Reserve Amount pursuant to Clause 4.4 (*Reserve Amount*).

"Initial Parent Contribution" means an amount equal to the sum of:

- (a) the amount that LAPL has received from Sigma Irish Acquico Limited on "Completion", as such term is defined in the LFS Sale and Purchase Agreement, less an amount that the Parent determines (acting reasonably) is required by LAPL to be withheld to meet any cash, debt and working capital adjustments claims that Sigma Irish Acquico Limited may have against LAPL in relation to the LFS Sale and Purchase Agreement;
- (b) the amount that LFSH has received from Sigma Irish Acquico Limited on "Completion", as such term is defined in the LFS Sale and Purchase Agreement, less an amount that the Parent determines (acting reasonably) is required by

LFSH to be withheld to meet any cash, debt and working capital adjustments claims that Sigma Irish Acquico Limited may have against LFMS(I)L in relation to the LFS Sale and Purchase Agreement;

- (c) such amount of the sale proceeds received by LFMS(I)L from Waystone Management Company (IE) Limited on "Completion", as such term is defined in the Irish Business Transfer Agreement, that can be lawfully distributed from LFMS(I)L after reserving sufficient funds to enable LFMS(I)L to remain solvent and to pay all of the liabilities that will remain with LFMS(I)L pursuant to the Irish Business Transfer Agreement (including, without limitation, any cash and working capital adjustments claims that Waystone Management Company (IE) Limited may have against LFMS(I)L in relation to the Irish Business Transfer Agreement);
- (d) any amount that LFSH has received from Altum Holdings (UK) Limited on "Completion", as such term is defined in the Lux Sale and Purchase Agreement, but only if "Completion" is on or before the Initial Parent Contribution Deadline, less: (i) an amount that the Parent determines (acting reasonably) is required by LFSH to be withheld to meet any consideration adjustment claims that Altum Holdings (UK) Limited may have against LFSH in relation to the Lux Sale and Purchase Agreement; and (ii) an amount equal to the costs incurred by the relevant Link Group members in connection with the sale of the share capital of LFS(L)SA;
- (e) £170,000, but only to the extent that such amount has been received by LFSH on "Completion", as such term is defined in the India Sale and Purchase Agreement.

"Initial Parent Contribution Deadline" means the date falling 10 Business Days after the Effective Time.

"Initial Reserve Amount" means the amount determined by LFSL, following consultation with the Scheme Supervisors, pursuant to Clause 4.4.1(a) (*Reserve Amount*).

"Initial Settlement Account Distribution" has the meaning given to that term in Clause 5.1.1 (*Payments to the WEIF*).

"Initial Settlement Distribution Date" means the date falling 5 Business Days after the Group Payment Date, unless extended pursuant to Clause 5.1.4 (*Payments to the WEIF*).

"Insolvency Event" means, in respect of a company, any of the following events:

- (a) the making of an order by the Court to wind up the company pursuant to the Insolvency Act 1986;
- (b) the passing of a resolution under section 84 of the Insolvency Act 1986 to wind up the company;
- (c) the appointment of an administrator or special administrator or investment bank special administrator of the company pursuant to the Insolvency Act 1986;

- (d) the appointment of a provisional liquidator of the company pursuant to the Insolvency Act 1986, the Investment Bank Special Administration Regulations 2011/245, the Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017 (SI 2017/443), and/or the Investment Bank Special Administration (England and Wales) Rules 2011/1301; or
- (e) the equivalent or an analogous event in any jurisdiction.

"Insolvency Rules" has the meaning given to that term at paragraph 3.4(c) (*Liquidation of LFSL*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"Insurance Policies" means each of:

- (a) the primary insurance policy with unique market reference B0713SPRAM1800823 for the period 23 June 2018 to 23 June 2019;
- (b) the first excess insurance policy with unique market reference B0713SPRAM1800824 for the period 23 June 2018 to 23 June 2019; and
- (c) the second excess insurance policy with unique market reference B0713SPRAM1800825 for the period 23 June 2018 to 23 June 2019.

"Insurance Proceeds" has the meaning given to that term in Clause 4.3.1 (*Insurance Proceeds*).

"Insurers" means each of the insurers under the Insurance Policies and **"Insurer"** means any one of them.

"Irish Business Transfer Agreement" means the business transfer agreement dated 19 April 2023 between LFMS(I)L, Waystone Management Company (IE) Limited and Sigma Irish AcquiCo Limited, as amended from time to time.

"LAPL" means Link Administration Pty Ltd, a company incorporated in Australia with registered number 29 121 124 838 and whose registered address is Level 12, 680 George Street, Sydney, NSW 2000, Australia.

"LFMS(D)L" means Link Fund Manager Solutions (Ireland) Limited, a company incorporated in Ireland, with registered number 415879 and whose registered address is First Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Dublin, Ireland.

"LFS Sale and Purchase Agreement" means the sale and purchase agreement dated 19 April 2023 between LAPL, LFSH and Sigma Irish AcquiCo Limited, as amended from time to time.

"LFS Sale Completion Time" means the time at which "Completion" under, and as defined in, the LFS Sale and Purchase Agreement occurs.

"LFS(L)SA" means Link Fund Solutions (Luxembourg) S.A, a company incorporated in Luxembourg with registered number B226846 and whose registered address is 19-21 Route d'Arlon, L-8009 Strassen, Luxembourg.

"**LFSH**" means LF Solutions Holdings Limited, a private limited company with registered number 03669630 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

"**LFSL**" means Link Fund Solutions Limited, a private limited company with registered number 01146888 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ and being, as at the Record Date, a Subsidiary of the Parent.

"**LFSL Administrative Costs**" means the professional and administrative costs of operating and managing the affairs of LFSL and of winding-up LFSL or applying for it to be struck off the register following the completion or termination of the Scheme, as well as the cost of meeting any Liabilities required to achieve this (other than the Scheme Claims).

"**LFSL Board**" means the board of directors of LFSL from time to time and/or any duly constituted committee thereof.

"**LFSL Business Transfer Agreement**" means the business transfer agreement dated 19 April 2023 between LFSL and Waystone Management (UK) Limited, as amended from time to time.

"**Liability**" means any liability, duty or obligation of a person, whether it is present, future, prospective or contingent, whether its amount is fixed or undetermined, whether or not it involves the payment of money and whether it arises at common law, in equity or by statute, in England and Wales, Scotland or Northern Ireland or in any other jurisdiction, or in any other manner whatsoever.

"**Limitation Defence**" has the meaning given to that term at Clause 2.4.2(a) (*Standstill Period*).

"**Link Group**" means the Parent and each of its Subsidiaries.

"**Liquidation**" has the meaning given to that term at paragraph 3.2(a) (*Liquidation of LFSL*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"**Longstop Date**" means 18 October 2024 or such later date as LFSL, the Parent and the FCA may agree from time to time.

"**Lux Sale and Purchase Agreement**" means the sale and purchase agreement dated 18 August 2023 between LFSH and Altum Holdings (UK) Limited, in the presence of LFS(L)SA, as amended from time to time.

"**Office Holder**" has the meaning given to that term at paragraph 3.2(b) (*Liquidation of LFSL*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"**Order**" means the order of the Court sanctioning the Scheme.

"**Parent**" means Link Administration Holdings Limited, a company incorporated in Australia, with registered number ABN 27 120 964 098 and whose registered address is Level 12, 680 George Street, Sydney NSW 2000, Australia.

"Parent Contribution" means the Initial Parent Contribution and the Additional Parent Contribution.

"Proceedings" means any process, action, step, or other legal proceeding including, without limitation, any request for relief or any other determination from any court or tribunal in any jurisdiction, any demand, arbitration, alternative dispute resolution, judicial review, adjudication, referral to the FOS, execution, diligence, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security interest.

"Proving Scheme Creditor" has the meaning given to that term at paragraph 3.4(b) (*Liquidation of LFSL*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"Purpose" means, in relation to a Settlement Account Distribution, the distribution of such Settlement Account Distribution by the WEIF to each of its Shareholders in accordance with the WEIF's Constitutional Documents, it being understood that such payments will be made to each Shareholder *pro rata* to the value of each Shareholder's holdings in the WEIF as at the time of the distribution.

"Record Date" means the date falling one Business Day prior to the Scheme Meeting.

"Release Date" means the date on which the WEIF makes, or instructs the making of, a distribution to the Shareholders in accordance with Clause 5.2.1 (*Payments to Scheme Creditors*) in the total amount of the Initial Settlement Account Distribution.

"Release Deed" means the deed to be entered into by LFSL and the Scheme Creditors substantially in the form set out in Schedule 1 (*Release Deed*).

"Released Claims" means, in relation to a Released Party:

- (a) prior to the Release Date, the claims that will be fully, finally, irrevocably and unconditionally released and discharged pursuant to Clauses 6.1.1 and 6.1.2 (*Release of Scheme Claims*) (as applicable) on the Release Date; and
- (b) on and from the Release Date, the claims that are fully, finally, irrevocably and unconditionally released and discharged pursuant to Clauses 6.1.1 and 6.1.2 (*Release of Scheme Claims*) (as applicable).

"Released Parties" means LFSL, the Parent, each past, present and future member of the Link Group and each of their respective past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers (whether past or present).

"Relevant Scheme Creditors" has the meaning given to that term in the Third Party Litigation Deed.

"Representatives" means a person whom a Scheme Creditor has authorised to act on the Scheme Creditor's behalf where:

- (a) the Scheme Creditor has notified LFSL in writing of that authorisation and provided LFSL with their contact details; or

- (b) the person so authorised has notified LFSL in writing of their authority to act on the Scheme Creditor's behalf and provided evidence of that authority to LFSL's reasonable satisfaction.

"Reserve Account" means a bank account in the name of LFSL, established and maintained in accordance with Clause 4.5 (*The Reserve Account*).

"Reserve Amount" means the Cash and assets retained by LFSL in accordance with Clause 4.4 (*Reserve Amount*) (including the amounts standing to the credit of the Reserve Account) to enable it to meet its Excluded Liabilities in full (together with a reserve for any costs and expenses that might be incurred in relation to such Liabilities, including any costs that LFSL may incur in defending any claim in relation to such Liabilities) as they fall due, but excluding the amount that LFSL is required to contribute to the Scheme Costs Account pursuant to Clause 4.7.3 (*Scheme Costs and the Scheme Costs Account*).

"Residual Amount" has the meaning given to that term at paragraph 5.2 (*Reserve Amount*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"Review Date" means each date falling six months after the Effective Time or such other date as the Scheme Supervisors may, acting reasonably, request LFSL to carry out a review of the Reserve Amount.

"Revised Reserve Amount" means the Reserve Amount as revised pursuant to Clause 4.4.1 (*Reserve Amount*).

"Scheme" means this scheme of arrangement, made in accordance with Part 26 of the Companies Act 2006, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by LFSL in accordance with Clause 10.2 (*Modification of the Scheme*).

"Scheme Claim" means all actual, potential, alleged, threatened or disputed Liabilities that a Suspension Date Investor is owed or may be owed by LFSL arising out of, or in connection with:

- (a) the WEIF during any period up to, and including, the Record Date, including any Proceedings and claims therein (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003); and
- (b) the Group Contribution Deed Liabilities,

but in each case, excluding any Client Money Claim.

"Scheme Completion Date" means the date on which the Scheme Supervisors confirm the completion of the Scheme in accordance with Clause 9.1 (*Scheme Completion*).

"Scheme Costs" means those costs which, in LFSL's view, acting reasonably, represent:

- (a) the costs of designing, proposing, implementing and administering the Scheme; and

(b) the LFSL Administrative Costs.

"**Scheme Costs Account**" means the account in the name of LFSL, established and maintained in accordance with Clause 4.7 (*Scheme Costs and the Scheme Costs Account*).

"**Scheme Costs Contribution**" means the contribution to be made by the Parent to LFSL pursuant to Clause 4.7.4 (*Scheme Costs*).

"**Scheme Creditor**" means each person who holds a Scheme Claim as at the Record Date.

"**Scheme Liabilities**" means LFSL's Liabilities in respect of the Scheme Claims.

"**Scheme Meeting**" means the meeting of Scheme Creditors convened under Section 896 of the Companies Act 2006 to consider and vote upon the Scheme.

"**Scheme Proof**" has the meaning given to that term at paragraph 3.4(b) (*Liquidation of LFSL*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

"**Scheme Supervisors**" means Dan Schwarzmann and Nigel Rackham each of PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH, providing that their appointment as such has not been terminated in accordance with Part 8 (*The Scheme Supervisors*) (or such other person as is appointed as a Scheme Supervisor in accordance with Part 8 (*The Scheme Supervisors*)) and any person who is employed by those persons or in the same firm as those persons and to whom the functions of Scheme Supervisor under the Scheme are delegated.

"**Settlement Account**" means a bank account in the name of LFSL, established and maintained in accordance with Clause 4.1 (*The Settlement Account*).

"**Settlement Account Bank**" means the bank at which the Settlement Account is held.

"**Settlement Account Distribution**" means the Initial Settlement Account Distribution and each Subsequent Settlement Account Distribution (as applicable).

"**Shareholder**" means a person named as a holder of shares in the WEIF, on the WEIF's register of members.

"**Standstill Period**" means the period commencing on (and including) the date on which the Order is delivered to the Registrar of Companies for England and Wales for registration, and ending on the earliest to occur of: (i) the Termination Date and (ii) the Release Date.

"**Subsequent Settlement Account Distribution**" has the meaning given to that term in Clause 5.1.2 (*Payments to the WEIF*).

"**Subsidiary**" means, in relation to any company, corporation or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

- (b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
- (c) where more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company.

"Suspension Date Investor" means a person who had a beneficial interest in a share or shares in the WEIF as at the Suspension Time; and, if a Suspension Date Investor has transferred all or any of its beneficial interest in a share or shares in the WEIF, any person who has such beneficial interest (or as applicable, relevant part of it) as at the Record Date.

"Suspension Time" means 12pm (London time) on 3 June 2019.

"Tax" includes (without limitation) all taxes and all duties, charges, levies, imposts, contributions, withholdings or amounts in the nature thereof, whenever and by whatever Taxation Authority imposed and whether of the UK or elsewhere.

"Taxation Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

"Termination Date" means the date on which the Scheme is terminated pursuant to Clause 9.2.1 (*Termination of the Scheme*).

"Third Party Litigation Deed" means the deed to be entered into by LFSL and the Scheme Creditors substantially in the form set out in Schedule 2 (*Third Party Litigation Deed*).

"Trust" means the trust established in accordance with this Scheme in order to hold the Trust Assets for the benefit of the Scheme Creditors and in respect of which LFSL is the trustee.

"Trust Assets" means:

- (a) all of LFSL's rights, title and interests in, and to the Cash (except to the extent required to be contributed by LFSL to the Scheme Costs Account pursuant to Clause 4.7.3 (*Scheme Costs and the Scheme Costs Account*));
- (b) all of LFSL's rights, title and interests in, and to the proceeds of the Insurance Policies;
- (c) the Parent Contributions;
- (d) all of LFSL's rights, title and interests in, and to the proceeds due to LFSL in respect of the LFSL Business Transfer Agreement (after taking into account any cash and working capital adjustments claims that Waystone Management (UK) Limited may have against LFSL in relation to the LFSL Business Transfer Agreement); and

- (e) all of LFSL's rights, title and interests in, and to the amount required to be transferred by LFSL from the BTA Reserve Amount to the Settlement Account pursuant to Clause 4.8.3(b) (*BTA Reserve Amount*),

but in each case excluding the Reserve Amount, the amounts standing to the credit of the Reserve Account, the Escrow Proceeds, the BTA Reserve Amount (other than the BTA Surplus Amount) and the amounts standing to the credit of the Scheme Costs Account.

"Trust Completion Date" means the date determined in accordance with Clause 3.5.1 (*Dissolution of the Trust*).

"Trustee Acts" means, together, the Trustee Act 1925 and the Trust Act 2000.

"Website" means the website at <https://lfwoodfordfundscheme.com/>.

"WEIF" means the LF Equity Income Fund (formerly named LF Woodford Equity Income Fund, and prior to that, the CF Woodford Equity Income Fund), a subfund of LF Investment Fund (formerly named LF Woodford Investment Fund) which is an investment company with variable capital incorporated under the Open Ended Investment Companies Regulations 2001.

1.2 Interpretation

1.2.1 Clause and schedule headings in this document are included for convenience only and shall be ignored in its interpretation.

1.2.2 In this document, unless the context otherwise requires:

- (a) references to parts and clauses are references to the parts and clauses respectively of the Scheme;
- (b) references to a period of months starting on one day in a calendar month shall end on the numerically corresponding day in the relevant month thereafter, except that:
 - (i) if the numerically corresponding day in the relevant month is not a Business Day, the period shall end on the next Business Day in that calendar month, if there is one, or if there is not, on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in that relevant month, the period shall end on the last Business Day in that same calendar month;
- (c) references to a **'person'** include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (d) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

- (e) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (f) the word '**including**' shall be deemed to mean 'including, without limitation';
- (g) references to a period of days shall include Saturdays, Sundays and public holidays and where the final day falls on a Saturday, Sunday or public holiday, the next Business Day after such date; and
- (h) references to time shall be to the time in London, United Kingdom.

1.3 Other parties

- 1.3.1 The Parent has given, and not withdrawn, an undertaking to the Court to be bound by the obligations conferred on it under this Scheme with effect from the date on which the Order is delivered to the Registrar of Companies for England and Wales for registration.
- 1.3.2 The WEIF has given, and not withdrawn, an undertaking to the Court to be bound by the obligations conferred on it under this Scheme with effect from the Effective Time.
- 1.3.3 Dan Schwarzmann and Nigel Rackham:
 - (a) have each given, and not withdrawn, an undertaking to the Court to be bound by the terms of this Scheme as they apply to the Scheme Supervisors; and
 - (b) will have the powers, rights, duties and responsibilities conferred and imposed upon the Scheme Supervisors by the Scheme.

1.4 The Effective Time

- 1.4.1 Save as provided in Clause 1.4.2 (*The Effective Time*), the Scheme will become effective, and bind LFSL, the Scheme Creditors, the Parent and the Scheme Supervisors (in respect of the terms applicable to them) from the Effective Time.
- 1.4.2 Clauses 2.4 (*Standstill Period*) and 4.7.4 (*Scheme Costs and the Scheme Costs Account*) will become effective, and bind LFSL, the Scheme Creditors, the Parent and the Scheme Supervisors (in respect of the terms applicable to them) from the date on which the Order is delivered to the Registrar of Companies for England and Wales for registration.

2. PART 2 – GENERAL APPLICATION

2.1 Scope of the Scheme

- 2.1.1 The Scheme shall apply to all Scheme Claims and bind all Scheme Creditors.
- 2.1.2 The Scheme shall not affect the rights of any person in respect of an Excluded Liability.

2.2 Representatives

- 2.2.1 LFSL will recognise the Representatives' authority to represent relevant Scheme Creditors for all purposes in connection with the Scheme.
- 2.2.2 In relation to any notifications or other communications under the Scheme that are directed to named individual Scheme Creditors (as opposed to any notifications or other communications under the Scheme that are directed to Scheme Creditors as a whole), and where that Scheme Creditor has a Representative, LFSL and the Scheme Supervisors shall (in the absence of any contrary instructions from the relevant Scheme Creditor) address any such notifications or other communications to that Scheme Creditor's Representative.
- 2.2.3 LFSL shall not have any Liability to a Scheme Creditor or Representative arising from the operation of this Clause 2.2. In particular, each Scheme Creditor hereby agrees that LFSL shall be entitled to treat the Representative as fully authorised to represent the relevant Scheme Creditor for all purposes in connection with the Scheme.

2.3 The LFSL Board

- 2.3.1 Save that the Scheme Supervisors shall have the powers, rights and duties conferred upon them by the Scheme and subject to Clause 2.3.2 (*The LFSL Board*), the powers of the LFSL Board shall remain as before the Effective Time and the LFSL Board shall be entitled to exercise all their statutory and managerial powers and rights in relation to LFSL in accordance with their duties and functions.
- 2.3.2 To the extent required, the LFSL Board shall co-operate with and assist the Scheme Supervisors with their obligations under this Scheme and shall not act or fail to act, in a manner which would be inconsistent with the terms of this Scheme.

2.4 Standstill

- 2.4.1 During the Standstill Period, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:
 - (a) any Released Party in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or

- (b) the directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial and other advisers of any of the Released Parties, in any jurisdiction, in respect of such directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

except that a Scheme Creditor may commence (but not continue) Proceedings against any Released Party (other than LFSL or the Parent) during the Standstill Period, for the sole purpose of preventing the relevant Released Party from asserting a Limitation Defence during the Standstill Period.

2.4.2 Each of LFSL and the Parent agree that:

- (a) for the purposes of any defence or argument based on limitation, time bar, laches, delay or related issue in connection with any claim or Proceeding which is stayed pursuant to Clause 2.4.1 (*Standstill*) (a "**Limitation Defence**"), time will be suspended for the duration of the Standstill Period; and
- (b) they will not raise any Limitation Defence that relies on time running during the Standstill Period.

2.4.3 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 2.4.1 (*Standstill*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and shall not have any right to enforce any such order, judgment, decision or award during the Standstill Period.

2.4.4 If any Scheme Creditor takes any action in breach of Clause 2.4.1 (*Standstill*), it shall, without prejudice to any other rights of the applicable Released Party, be liable to turn over or to pay to the relevant Released Party any amounts received by it as a result of any action in breach of Clause 2.4.1 (*Standstill*) including any costs or expenses incurred by any Released Party as a consequence thereof.

3. PART 3 – TRUST ASSETS

3.1 Declaration of Trust

3.1.1 Subject to the provisions of this Clause 3.1 and Clause 3.3 (*Realisation of assets*) below, with effect on and from the Effective Time:

- (a) LFSL hereby declares a trust of the Trust Assets absolutely in favour of the Scheme Creditors; and
- (b) LFSL shall hold the Trust Assets on trust for the Scheme Creditors in accordance with the terms of this Scheme.

3.1.2 The Reserve Amount, and the amounts standing to the credit of the Reserve Account, shall not form part of the Trust and do not constitute Trust Assets, except to the extent required to be contributed by LFSL to the Settlement Account pursuant to Clause 4.4.3 (*Reserve Amount*).

3.1.3 The Scheme Costs Account, and the amounts standing to the credit of the Scheme Costs Account, shall not form part of:

- (a) the Reserve Amount (except to the extent required to be contributed to the Reserve Account pursuant to Clause 4.7.5 (*Scheme Costs and the Scheme Costs Account*)); or
- (b) the Trust.

3.1.4 The BTA Reserve Amount, and the amounts standing to the credit of the Escrow Account in respect of the BTA Reserve Amount, shall not form part of:

- (a) the Reserve Amount or the Scheme Costs Account; or
- (b) the Trust and do not constitute Trust Assets, except with respect to the BTA Surplus Amount.

3.1.5 The Reserve Amount shall be deemed to be equal to £46,500,000 during the period between the Effective Time and the date on which the Initial Reserve Amount is set.

3.2 Agreement to Act

LFSL agrees to act as a trustee for each Scheme Creditor in relation to the Trust Assets only in accordance with the terms of this Scheme and acknowledges that with effect from the Effective Time, it shall at all times hold the Trust Assets on trust for the Scheme Creditors for distribution in accordance with the terms of this Scheme until the Trust Completion Date.

3.3 Realisation of assets

3.3.1 With effect from the Effective Time, LFSL shall use reasonable endeavours to dispose of, or otherwise realise (in each case, for value) all of:

- (a) the non-Cash Trust Assets; and
 - (b) the non-Cash assets that form part of the Reserve Amount,
for Cash.
- 3.3.2 Subject to the deductions set out in Clause 3.3.4(a) (*Realisation of assets*), any Cash realised pursuant to Clause 3.3.1(a) (*Realisation of assets*) will remain, and immediately constitute, a Trust Asset.
- 3.3.3 Any Cash realised pursuant to Clause 3.3.1(b) (*Realisation of assets*) will remain an asset of LFSL and will continue to form part of the Reserve Amount unless and until such time it becomes a Trust Asset in accordance with Clause 4.4.3 (*Reserve Amount*).
- 3.3.4 Not later than 10 Business Days after the date on which LFSL realises:
- (a) a Trust Asset for Cash pursuant to Clause 3.3.1(a) (*Realisation of assets*) above, LFSL shall pay to the Settlement Account an amount equal to the Cash proceeds received by LFSL in respect of such asset (in each case, net of all fees, Tax and expenses incurred by LFSL in connection with the disposal or realisation of such asset); and
 - (b) an asset forming part of the Reserve Amount, LFSL shall pay to the Reserve Account an amount equal to the Cash proceeds received by LFSL in respect of such asset (in each case, net of all fees, Tax and expenses incurred by LFSL in connection with the disposal or realisation of such asset).
- 3.3.5 Clauses 3.3.1 to 3.3.4 (*Realisation of assets*) (inclusive) shall not apply following the date on which LFSL, in conjunction with the Scheme Supervisors, determines, acting reasonably that:
- (a) no further Cash proceeds are likely to be available for payment to the Settlement Account; or
 - (b) the costs and expenses of realising LFSL's assets would be likely to exceed the Cash value of such assets,

in which case all of LFSL's assets and the Trust Assets (other than the amounts standing to the credit of the Settlement Account) will cease to be Trust Assets, and will be held by LFSL absolutely and free and clear of the Trust.

3.4 Trustee Act

- 3.4.1 The rights, powers, authorities and discretions given to LFSL under or in connection with this Scheme shall be supplemental to the Trustee Acts, and in addition to any rights, powers, authorities and discretions which may be vested in LFSL by law or regulation or otherwise.
- 3.4.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of LFSL in relation to the trusts constituted by this Scheme and is hereby excluded in

accordance with Section 2 and Schedule 1, paragraph 7 of that Act. Where there are any inconsistencies between any Trustee Act and the provisions of this Scheme, the provisions of this Scheme shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Scheme shall constitute a restriction or exclusion for the purposes of that Act.

3.5 **Dissolution of the Trust**

3.5.1 On the date that LFSL:

- (a) has transferred all Cash and the cash proceeds of the non-Cash Trust Assets to the Settlement Account;
- (b) has instructed the Settlement Account Bank to pay the full amount standing to the credit of the Settlement Account to the WEIF in accordance with Clause 5.1.1 (*Payments to the WEIF*); and
- (c) LFSL, in conjunction with the Scheme Supervisors has determined, acting reasonably that no further Cash is likely to be available for distribution to the WEIF,

the Trust shall be dissolved automatically and with immediate effect, and LFSL shall have no further duties, responsibilities or obligations under this Scheme in respect of the Trust, save for such obligations as may have accrued prior to such dissolution, which obligations have not as at the time of such winding up been fulfilled or discharged.

4. PART 4 – SCHEME CONTRIBUTIONS AND SETTLEMENT ACCOUNT

4.1 The Settlement Account

4.1.1 LFSL will establish and maintain a separate Settlement Account for the purposes of:

- (a) making payments to the WEIF in accordance with Part 5 (*Payment to Scheme Creditors*); and
- (b) where Schedule 4 (*Continuity of payments to Scheme Creditors*) applies, making payments to Scheme Creditors in accordance with Schedule 4 (*Continuity of payments to Scheme Creditors*).

4.1.2 LFSL will ensure that the Settlement Account:

- (a) is ring-fenced and kept separate from other monies;
- (b) is used only for the purposes set out in the Scheme in accordance with Clause 4.1.1 (*The Settlement Account*); and
- (c) is not subject to any set-off, netting arrangements or security rights with any party including by the bank at which the Settlement Account is held.

4.2 The Initial LFSL Contribution

By no later than the Initial LFSL Contribution Deadline, LFSL shall pay the Initial LFSL Contribution to the Settlement Account.

4.3 Insurance Proceeds

4.3.1 To the extent not already carried out prior to the Effective Time, LFSL will make a claim or claims on the full amount of the remaining applicable cover under the Insurance Policies within 5 Business Days of the Effective Time.

4.3.2 LFSL will use all reasonable endeavours to ensure that the Cash proceeds (if any) from its claims under each of the Insurance Policies (in each case, net of any Tax payable in connection thereto), (such proceeds being "**Insurance Proceeds**") are either:

- (a) paid by or on behalf of the relevant Insurer (either directly or via LFSL's insurance broker) directly into the Settlement Account; or
- (b) paid by or on behalf of the relevant Insurer (either directly or via LFSL's insurance broker) to LFSL, whereupon LFSL will transfer such Insurance Proceeds to the Settlement Account as soon as reasonably practicable, and in any event not later than 5 Business Days, after the date on which LFSL receives the full amount of the Insurance Proceeds.

4.3.3 Each Scheme Creditor hereby ratifies any claims that LFSL has made or may make under the Insurance Policies pursuant to Clause 4.3.1 (*Insurance*

Proceeds), provided the proceeds of such claims are handled in accordance with Clause 4.3.2 (*Insurance Proceeds*).

4.3.4 Notwithstanding Clauses 4.3.1 to 4.3.3 (*Insurance Proceeds*) above, each Scheme Creditor irrevocably authorises LFSL to take at any time, as agent, of and in the name of, the Scheme Creditor any action that LFSL considers is reasonably required for Scheme Creditors to obtain the benefit of the Insurance Policies, including but not limited to:

- (a) making claim on the Insurance Policies for the full amount of the Scheme Claims; and
- (b) entering into a settlement agreement with the Insurers in respect of the amounts due under the Insurance Policies in respect of the Scheme Claims,

provided that where LFSL takes any action pursuant to this Clause 4.3.4, LFSL shall use reasonable endeavours to ensure that the proceeds of such action are disbursed in accordance with Clause 4.3.2 (*Insurance Proceeds*) above.

4.4 Reserve Amount

4.4.1 LFSL shall, acting prudently and following consultation with the Scheme Supervisors:

- (a) as soon as reasonably practicable following the Effective Time, and in any event within 5 Business Days of the Effective Time, determine the Reserve Amount (such amount being the "**Initial Reserve Amount**"); and
- (b) as soon as reasonably practicable following each Review Date and in any event within 5 Business Days of such Review Date, consider whether the Reserve Amount can be reduced while still enabling LFSL to pay its Excluded Liabilities (and any costs or expenses that LFSL considers may be incurred in relation to them) as they fall due, and if so, what the reduced Reserve Amount should be.

4.4.2 LFSL shall as soon as reasonably practicable notify the Scheme Creditors of the Reserve Amount, once determined, and any changes made to the Reserve Amount pursuant to Clauses 4.4.1(b) (*Reserve Amount*) above.

4.4.3 If the Reserve Amount is reduced pursuant to Clause 4.4.1(b) (*Reserve Amount*) above, or LFSL's the amount standing to the credit of the Reserve Account as at the Review Date exceeds the Reserve Amount, LFSL shall within five Business Days, transfer to the Settlement Account an amount by which LFSL's Cash on the day immediately prior to the transfer exceeds the Reserve Amount as reduced (each such contribution being an "**Additional LFSL Contribution**");

4.4.4 LFSL shall not be required to make any Additional LFSL Contributions if the Scheme Completion Date has occurred.

4.4.5 The Reserve Amount shall not exceed the sum of £46,500,000.00.

4.4.6 For the purpose of setting the Reserve Amount or any Revised Reserve Amount, LFSL shall promptly:

- (a) and in any event no later than 5 Business Days following the occurrence of the Effective Time, a Review Date or the payment of Additional Parent Contribution or the Insurance Proceeds (as applicable), provide the Scheme Supervisors with an estimate of any Cash it requires, to meet its Excluded Liabilities as they fall due;
- (b) provide the Scheme Supervisors with any other information that they request (acting reasonably) in order to evaluate the Reserve Amount and to consider whether the Reserve Amount should be reduced; and
- (c) obtain and consider such financial and/or legal information and advice as the Scheme Supervisors consider appropriate.

4.5 Reserve Account

4.5.1 LFSL will establish and maintain a separate Reserve Account.

4.5.2 LFSL will ensure that the:

- (a) the Reserve Account is ring-fenced and kept separate from other monies; and
- (b) the monies standing to the credit of the Reserve Account (including any interest thereon) are used only for the purposes of meeting Excluded Liabilities (and any costs or expenses that LFSL considers may be incurred in relation to them) as they fall due.

4.5.3 All Cash that forms part of the Reserve Amount will be held by LFSL in the Reserve Account only.

4.5.4 It is acknowledged that the amount standing to the credit of the Reserve Account may exceed the Reserve Amount from time to time, due to the accrual of interest on the Reserve Account.

4.6 The Parent Funding

4.6.1 Subject to Clause 1.4.1 (*The Effective Time*), the Parent will pay to the Settlement Account:

- (a) the Initial Parent Contribution on or before the Initial Parent Contribution Deadline; and
- (b) the Additional Parent Contribution on or before the applicable Additional Parent Contribution Deadlines.

4.7 Scheme Costs and the Scheme Costs Account

4.7.1 LFSL will establish and maintain a separate Scheme Costs Account.

- 4.7.2 LFSL will ensure that:
- (a) the Scheme Costs Account is ring-fenced and kept separate from other monies; and
 - (b) the monies standing to the credit of the Scheme Costs Account are used for the payment of Scheme Costs as they fall due.
- 4.7.3 Not later than 10 Business Days after the Effective Time, LFSL will pay to the Scheme Costs Account an amount equal to:
- (a) £5,000,000; less
 - (b) the amount of any Scheme Costs that LFSL has paid during the period between 1 August 2023 and the Effective Time (inclusive).
- 4.7.4 Not later than 2 Business Days after the date on which the Order is delivered to the Registrar of Companies for England and Wales for registration, the Parent shall pay £2,500,000 to the Scheme Costs Account.
- 4.7.5 LFSL shall use the amounts standing to the credit of the Scheme Costs Account to pay the Scheme Costs as they fall due. If the amount standing to the credit of the Scheme Costs Account:
- (a) is insufficient to meet the Scheme Costs in full as they fall due, LFSL shall (after using all of the proceeds of the Scheme Costs Account in payment of such Scheme Costs) pay all remaining Scheme Costs out of the proceeds of the Reserve Account; or
 - (b) exceeds the amount that LFSL, acting reasonably and in consultation with the Scheme Supervisors, considers is required to meet any forecasted, or incurred but unpaid, Scheme Costs, such excess shall be paid by LFSL from the Scheme Costs Account to the Reserve Account.

4.8 **BTA Reserve Amount**

- 4.8.1 As soon as reasonably practicable, and in any event within 3 days of the Effective Time, LFSL shall determine the BTA Reserve Amount (it being acknowledged that such amounts, once determined, will cease to become Trust Assets, and will instead be held by LFSL pursuant to Clause 4.8.2 (*BTA Reserve Amount*)).
- 4.8.2 LFSL shall hold the amounts comprising the BTA Reserve Amount in the Escrow Account on trust for Waystone Management (UK) Limited and the Scheme Creditors, and apply them in accordance with Clause 4.8.3 (*BTA Reserve Amount*).
- 4.8.3 LFSL shall apply the proceeds of the BTA Reserve Amount:
- (a) first, in payment of any cash and working capital adjustments claims that Waystone Management (UK) Limited may have against LFSL in relation to the LFSL Business Transfer Agreement; and

(b) second, to the Scheme Creditors in respect of their Scheme Claims, by paying the remainder of the BTA Reserve Amount (after payment of the cash and working capital adjustments claims that Waystone Management (UK) Limited has against LFSL in relation to the LFSL Business Transfer Agreement) (such amount being the "**BTA Reserve Surplus**") to the Settlement Account (whereupon such amounts shall immediately become Trust Assets), for distribution by the WEIF.

4.8.4 LFSL shall pay the BTA Reserve Surplus to the Settlement Account by no later than the date falling 5 Business Days after the BTA Adjustment Date.

5. PART 5 – PAYMENT TO SCHEME CREDITORS

5.1 Payments to the WEIF

- 5.1.1 Subject to Clause 5.1.4 (*Payments to the WEIF*), not later than 5 Business Days after the Group Payment Date, LFSL shall pay the full amount standing to the credit of the Settlement Account to the WEIF by way of electronic transfer (such payment being the "**Initial Settlement Account Distribution**").
- 5.1.2 Not later than 5 Business Days after the date on which the Insurance Proceeds have been credited to the Settlement Account (whether directly by the Insurers or indirectly via LFSL), LFSL shall pay the full amount standing to the credit of the Settlement Account to the WEIF by way of electronic transfer.
- 5.1.3 Clause 5.1.2 (*Payments to the WEIF*) shall not apply unless and until the Group Payment Date has occurred.
- 5.1.4 If LFSL considers, acting reasonably and in consultation with the Scheme Supervisors, that the Insurance Proceeds are reasonably likely to be paid into the Settlement Account within 10 Business Days of the Group Payment Date, LFSL may delay the Initial Settlement Distribution Date by up to 20 Business Days (such that the Initial Settlement Distribution Date is not later than 25 Business Days after the Group Payment Date).
- 5.1.5 With effect from the Initial Settlement Distribution Date, LFSL shall, whenever it determines, acting reasonably, that it has sufficient funds in the Settlement Account, instruct the Settlement Account Bank to pay the full amount standing to the credit of the Settlement Account to the WEIF by way of electronic transfer (each payment being a "**Subsequent Settlement Account Distribution**").
- 5.1.6 Payments made by LFSL from the Settlement Account to the WEIF pursuant to Clauses 5.1.1, 5.1.2 and 5.1.5 (*Payments to the WEIF*) will be made for the Purpose only, and on terms requiring the WEIF to repay such amounts immediately to LFSL in full and without any deduction whatsoever in the event that the Purpose is not able to be fulfilled.

5.2 Payments to Scheme Creditors

- 5.2.1 In its capacity as ACD of the WEIF, LFSL will use its reasonable endeavours to ensure that the WEIF announces and makes a distribution to its Shareholders (*pro rata* to the value of each Shareholder's holdings in the WEIF as at the time of the distribution) in the amount of the Settlement Account Distribution, as soon as reasonably practicable and in any event within 20 Business Days of the WEIF's receipt of the relevant Settlement Account Distribution.
- 5.2.2 In complying with its obligations pursuant to Clause 5.2.1 (*Payments to Scheme Creditors*) above, LFSL shall not be required to do or omit to do anything if it would, or might in its reasonable opinion constitute a breach of any law, or regulation (including any sanctions regime that applies, or may reasonably

apply to), or a breach of a fiduciary duty, or duty of confidentiality, by LFSL, the WEIF or the directors of LFSL or the WEIF.

- 5.2.3 All payments made by LFSL under this Part 5 (*Payment to Scheme Creditors*) shall be made by way of electronic transfer.
- 5.2.4 On the date that the electronic transfer instruction is given by LFSL to the Settlement Account Bank for the payment of a Settlement Account Distribution such Settlement Account Distribution shall be deemed to be paid and LFSL shall have no further Liability for such payment.
- 5.2.5 LFSL shall not be responsible for any third party's failure to process any payments instructed pursuant to this Clause 5.2 (*Payments to Scheme Creditors*).

6. PART 6 – RELEASE OF SCHEME CLAIMS BY THE SCHEME CREDITORS

6.1 Release of Scheme Claims

6.1.1 In consideration for LFSL proposing the Scheme and assuming the obligations imposed on it thereunder, each Scheme Creditor, with effect from the Release Date, fully, finally, irrevocably, and unconditionally releases and discharges:

- (a) LFSL to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, against LFSL in respect of (i) the Scheme Claims and (ii) otherwise on whatever basis; and
- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, auditors, insurers (other than the Insurers in respect of the Insurance Proceeds) and legal, financial and other advisers of LFSL, to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of LFSL arising out of, related to or in connection with the Scheme Claims and such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', auditors', insurers' (other than the Insurers in respect of the Insurance Proceeds) and legal or financial or other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.

6.1.2 In consideration of the Parent agreeing to pay the Scheme Costs Contribution to LFSL, to pay the Parent Contributions to the Settlement Account for distribution to the Scheme Creditors, and to assume the obligations imposed on it under the Scheme, each Scheme Creditor, with effect from the Release Date, fully, finally, irrevocably and unconditionally releases and discharges:

- (a) each past, present and future member of the Link Group (other than LFSL) to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditors has or, but for this Scheme, may in the future have, in any capacity whatsoever against each past, present and future member of the Link Group (other than LFSL) arising out of, related to or in connection with:
- (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003) and any issue raised in those Proceedings; or
 - (ii) the Group Contribution Deed Liabilities; and
- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group (other than LFSL), to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of each past, present and future member of the Link Group (other than LFSL) related to, under or in connection with or arising out of:
- (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003);
 - (ii) the Group Contribution Deed Liabilities; or

- (iii) such directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal and financial advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.

6.1.3 The releases, discharges and waivers in this Clause 6.1 (*Release of Scheme Claims*) shall not apply to any Liability in respect of fraud or dishonesty by any past, present and future member of the Link Group (including LFSL) or their respective past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial or other advisers.

6.2 **Prohibition on commencing or continuing Proceedings relating to Scheme Claims**

6.2.1 With effect from the Release Date, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:

- (a) the Released Parties in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or
- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group in any jurisdiction, in respect of such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

otherwise than in accordance with the Scheme except that a Scheme Creditor may commence and continue Proceedings against LFSL or the Parent, if LFSL or the Parent (as applicable) fails to comply with their obligations under this Scheme.

6.2.2 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 6.2.1 (*Prohibition on commencing or continuing Proceedings*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and shall not have any right to enforce any such order, judgment, decision or award.

6.2.3 If any Scheme Creditor takes any action in breach of Clause 6.2.1 (*Prohibition on commencing or continuing Proceedings*), it shall, without prejudice to any other rights of the applicable Released Party:

- (a) be treated as having received an advance distribution on account of its Scheme Claim equal to the amount or gross value of any money or

benefit obtained by it at the expense of any Released Party, as the result of such action; and

- (b) be liable to turn over or to pay to LFSL any amounts received by it as a result of any action in breach of Clause 6.2.1 (*Prohibition on commencing or continuing Proceedings*) including any costs or expenses incurred by any Released Party as a consequence thereof.

6.3 Release Deed

Each Scheme Creditor shall enter into the Release Deed as set out in Schedule 1 (*Release Deed*) on the Effective Time and hereby irrevocably authorises LFSL to sign the Release Deed on their behalf as their agent.

6.4 Third Party Litigation Deed

Each Scheme Creditor shall enter into the Third Party Litigation Deed as set out in Schedule 2 (*Third Party Litigation Deed*) on the Effective Time and hereby irrevocably authorises LFSL to sign the Third Party Litigation Deed on their behalf as their agent.

6.5 Release of Proceedings

- 6.5.1 Each Scheme Creditor irrevocably authorises LFSL (and its advisers) to take, as agent, of and in the name of, the Scheme Creditor, any action that LFSL considers is reasonably required to terminate, discontinue or withdraw all Proceedings (insofar as they relate to that Scheme Creditor and with effect from the Release Date) that have been, or may in the future be, brought by that Scheme Creditor (whether individually, or in conjunction with one or more persons, including other Scheme Creditors) against the Released Parties in respect of the Released Claims, including but not limited to executing, filing with the Court, and requesting the Court's approval and issuance of, each of the Consent Orders.
- 6.5.2 Subject to Clause 6.5.3 (*Release of Proceedings*), actions taken by LFSL pursuant to Clause 6.5.1 (*Release of Proceedings*) in respect of Proceedings commenced prior to the Record Date shall be taken at LFSL's cost, and shall be paid by LFSL as Scheme Costs.
- 6.5.3 Each of the Scheme Creditors agree that LFSL shall not be liable for any costs or expenses incurred by any Scheme Creditor in connection with, or as a consequence of, the termination, discontinuation or withdrawal of the Proceedings insofar as they relate to the Scheme Creditor (including, but not limited to, any fees and expenses incurred by the Scheme Creditor or the Scheme Creditor's advisers).
- 6.5.4 As a condition to taking the actions set out at Clause 6.5.1 (*Release of Proceedings*), LFSL hereby confirms that it will release any costs claim which it has, or may have, against the Scheme Creditor in relation to the matters that are the subject of the Proceeding (insofar as they relate to the relevant Scheme Creditor), provided that this Clause 6.5.4 (*Release of Proceedings*) shall apply only in relation to Proceedings which were commenced prior to the Record Date.

7. PART 7 – NOTIFICATIONS TO SCHEME CREDITORS

7.1 Notice of Effective Time

7.1.1 As soon as practicable after the Effective Time, LFSL shall notify Scheme Creditors that the Scheme has become effective.

7.1.2 Such notice shall be given by LFSL:

- (a) emailing a link to the relevant notice to each Shareholder for whom LFSL has an email address and asking such person, if they hold shares in the WEIF on behalf of another person, to distribute the link to the relevant notice on to the persons for whom they hold shares;
- (b) emailing the relevant notice to the Representative of a Scheme Creditor;
- (c) uploading a copy of the notice on the Website; and
- (d) placing advertisements in the Times, the Telegraph, and the Mail on Sunday.

7.2 Mutual assistance

7.2.1 From the Effective Time until the Scheme Completion Date, Scheme Creditors and their Representatives shall provide to LFSL and the Scheme Supervisors all assistance it or they reasonably require in connection with the Scheme.

7.2.2 From the Effective Time until the Scheme Completion Date, LFSL and the Scheme Supervisors shall provide Scheme Creditors with such assistance as is reasonably practicable in connection with the Scheme and LFSL will use its reasonable efforts to answer reasonable questions from Scheme Creditors relating to the Scheme process and that Scheme Creditor's Scheme Claims.

7.2.3 The assistance described at Clause 7.2.2 (*Mutual assistance*) will include the provision of a "frequently asked questions (FAQ)" page on the Website.

8. PART 8 – THE SCHEME SUPERVISORS

8.1 The Scheme Supervisors

8.1.1 The Scheme Supervisors will be Dan Schwarzmann and Nigel Rackham of PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH (each exercising the powers of the Scheme Supervisor individually with the ability to act severally). LFSL has the power to appoint a successor to either or both of the Scheme Supervisors.

8.1.2 In exercising their powers and carrying out their duties under the Scheme, the Scheme Supervisors shall act as agents of LFSL.

8.1.3 In complying with their obligations under the Scheme, the Scheme Supervisors:

- (a) will not be obliged to do or omit to do anything if it would, or might in their reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (b) will not be responsible for the legality, validity, effectiveness, adequacy or enforceability of the Scheme or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Scheme;
- (c) will not be liable to the fullest extent permitted by the law (including, without limitation, for negligence or any other category of Liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any Liability whatsoever arising as a result of taking or not taking any action in accordance with the Scheme, unless directly caused by their gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to them by, or in connection with, the Scheme;
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs, losses, any diminution in value or any Liability whatsoever arising as a result of any act, event or circumstance not reasonably within their control including (without limitation) such damages, costs, losses, diminution in value or Liability arising as a result of:
 - (A) nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; or
 - (B) market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems,

natural disasters or acts of God, war, terrorism, insurrection or revolution, or strikes or industrial action.

- (C) LFSL and each Scheme Creditor hereby agree that the Scheme Supervisors shall be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Scheme.

8.1.4 Where more than one person has been appointed as a Scheme Supervisor, they may exercise and perform the powers, rights, duties and functions of the Scheme Supervisors under the Scheme jointly or severally.

8.2 Role of the Scheme Supervisors

8.2.1 The Scheme Supervisors shall discharge the duties and responsibilities imposed upon them by the Scheme.

8.2.2 Without prejudice to the generality of Clause 8.2.1 (*Role of the Scheme Supervisors*), the Scheme Supervisors will in addition:

- (a) consult with LFSL in relation to the setting or revising of the Reserve Amount in accordance with Clause 4.4 (*Reserve Amount*);
- (b) monitor LFSL's compliance with the terms of the Scheme;
- (c) once every six months from the Effective Time, prepare a report for Scheme Creditors providing an update on the progress of the Scheme and publish such report on the Website;
- (d) confirm that any Scheme Costs incurred by LFSL (other than in relation to their own costs) have been properly incurred in accordance with the Scheme;
- (e) confirm when the Trust can be wound up in accordance with Clause 3.5 (*Dissolution of the Trust*);
- (f) determine if it is no longer possible for payments to be made to, or by, the WEIF in accordance with paragraph 1.1(b) (*Application of Schedule 4*) of Schedule 4 (*Continuity of payments to Scheme Creditors*); and
- (g) confirm the completion of the Scheme in accordance with Clause 9.1 (*Scheme Completion*).

8.3 Powers of the Scheme Supervisors

8.3.1 The Scheme Supervisors shall have all of the powers necessary or desirable to enable them to discharge their duties and responsibilities under the Scheme (although it is acknowledged that the Scheme Supervisors cannot exercise any power that would result in their assuming control of LFSL's affairs so as to supplant the LFSL Board).

8.3.2 Without prejudice to the generality of Clause 8.3.1 (*Powers of the Scheme Supervisors*), each of the Scheme Supervisors shall be entitled:

- (a) to have access to such company information, books, documents or personnel of LFSL as may from time to time be necessary for the operation of the Scheme;
- (b) to delegate to or employ any person as they see fit for the carrying out of their powers, rights, duties and functions under the Scheme;
- (c) to do all acts and to execute in the name and on behalf of LFSL any deed, receipt or other document necessary for or incidental to their role under the Scheme;
- (d) to apply to the Court for directions in relation to any particular matter arising in the course of the Scheme;
- (e) to engage (or require LFSL to engage) legal and financial advisers from time to time as reasonably required, in order to advise and assist the Scheme Supervisors in connection with the conduct of their functions and powers under the Scheme;
- (f) to instruct LFSL to make payments pursuant to the terms of the Scheme, including payments that are necessary for or incidental to the performance of the Scheme Supervisors' or LFSL's functions under the Scheme;
- (g) to require LFSL to issue, on behalf of the Scheme Supervisors, any notice that the Scheme Supervisors may issue to a Scheme Creditor or the Scheme Creditors as a whole (including by way of posting notices on the Website, by email or by post);
- (h) to enforce, as LFSL's agents, the Parent's obligations under the Scheme; and
- (i) to engage with the Financial Conduct Authority regarding the operation and progress of the Scheme.

8.4 **Responsibility of the Scheme Supervisors**

8.4.1 The Scheme Supervisors shall act in good faith with reasonable skill and care in the interests of the Scheme Creditors as a whole and shall exercise their powers, duties and functions under the Scheme with a view to ensuring that the Scheme is implemented in accordance with its terms.

8.4.2 In exercising their powers, duties and functions under the Scheme, the Scheme Supervisors shall act promptly, proportionately and in a cost-efficient manner relative to the value of the Scheme Claims under consideration.

8.5 **Vacation of office**

8.5.1 A Scheme Supervisor shall vacate office if they:

- (a) die or otherwise becomes unable to carry out their duties under the Scheme;
- (b) become bankrupt;
- (c) resign by giving 30 days' notice in writing to LFSL or such shorter period of time as may be agreed by LFSL; or
- (d) are removed by a resolution passed by the LFSL Board provided that the Scheme Supervisor has been given at least twenty-eight days' notice of the proposed resolution and of the reasons why the resolution is to be put to the LFSL Board and has been given a reasonable opportunity to make representations at the meeting at which the resolution is proposed.

8.5.2 Where a Scheme Supervisor vacates office, LFSL shall forthwith fill the vacancy with a person who is duly qualified, in the reasonable opinion of LFSL, to discharge the functions of a Scheme Supervisor under the Scheme. Pending the appointment of a second Scheme Supervisor, the remaining Scheme Supervisor shall continue to discharge the functions of the Scheme Supervisor under the Scheme.

8.5.3 Where both Scheme Supervisors vacate office, pending appointment of a replacement Scheme Supervisor in accordance with Clause 8.5.2 (*Vacation of office*), LFSL shall discharge the functions of the Scheme Supervisors under the Scheme.

8.6 **Scheme Supervisors' Indemnity**

8.6.1 No Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care by any Scheme Supervisor in accordance with and to implement the provisions of the Scheme or the exercise by any such person in good faith and with due care of any power conferred upon them for the purposes of the Scheme if exercised in accordance with and to implement the provisions of the Scheme and no such person will be liable for any loss unless such loss is attributable to their own wilful default, fraud, dishonesty or wilful breach of duty or trust.

8.6.2 Subject to any limitations at law, each Scheme Supervisor (in each case in their capacity as such) shall be entitled to an indemnity out of the assets of LFSL against all actions, claims, Proceedings and demands brought or made against them in respect of any act done or omitted to be done in relation to LFSL in good faith and with due care by such person in the course of implementing the Scheme in accordance with its terms.

8.6.3 Without prejudice to the generality of Clause 8.6.2 (*Scheme Supervisors Indemnity*), each such person as is expressed to be entitled to an indemnity in accordance with that Clause (in the capacity in which they are entitled to such an indemnity) shall be entitled to an indemnity out of the assets of LFSL:

- (a) against any Liability incurred by them in defending any Proceedings, whether civil or criminal, in respect of any wilful default, fraud, dishonesty or wilful breach of duty or trust in relation to LFSL in which judgment is given in their favour or in which they are acquitted; or
- (b) in connection with any application in any such Proceedings in which relief is granted to them by a court from Liability for wilful default, fraud, dishonesty or wilful breach of duty or trust in relation to the affairs of LFSL.

9. PART 9 – COMPLETION AND TERMINATION OF THE SCHEME

9.1 Scheme Completion

- 9.1.1 Subject to Clause 9.1.2 (*Scheme Completion*), the Scheme will complete on the date that the Scheme Supervisors determine, in consultation with LFSL, that:
- (a) LFSL has paid into the Settlement Account all of its Trust Assets in accordance with Part 5 (*Payment to Scheme Creditors*);
 - (b) the Parent has paid into the Settlement Account all of the Parent Contributions;
 - (c) in accordance with Clause 3.3.5 (*Realisation of assets*), LFSL will not make any further contributions to the Settlement Account;
 - (d) there is no realistic prospect of any of the Reserve Amount remaining unused after meeting LFSL's Excluded Liabilities (including, for the avoidance of doubt, the costs of any voluntary liquidation, investment bank special administration, or other liquidation or insolvency process of LFSL); and
 - (e) all amounts standing to the credit of the Settlement Account have been distributed to the WEIF, pursuant to Clause 5.1 (*Payments to the WEIF*).
- 9.1.2 If the Scheme Supervisors determine, in accordance with paragraph 1 (*Application of Schedule 4*) of Schedule 4 (*Continuity of payments to Scheme Creditors*) that it is no longer possible for payments to be made to, or by, the WEIF, the Scheme Completion Date shall be the earlier of the date on which:
- (a) either:
 - (i) all Trust Assets have been distributed in accordance with paragraph 4 (*Trust Assets*) of Schedule 4 (*Continuity of payments to Scheme Creditors*); and
 - (ii) all Residual Amounts have been distributed in accordance paragraph 5 (*Reserve Amount*) of Schedule 4 (*Continuity of payments to Scheme Creditors*); or
 - (b) the Office Holder has given notice that there are no Trust Assets or that there is no Residual Amount to be distributed.
- 9.1.3 The Scheme Supervisors will notify LFSL of the Scheme Completion Date promptly.
- 9.1.4 Following receipt of the Scheme Supervisors' notification LFSL shall promptly notify Scheme Creditors of the Scheme Completion Date by publishing a notice on the Website confirming that the Scheme has been fully implemented in accordance with its terms.

9.2 Termination of the Scheme

9.2.1 This Scheme shall automatically terminate if:

- (a) the Effective Time does not occur on or before the Longstop Date;
- (b) LFSL does not pay the Initial LFSL Contribution to the Settlement Account on or before the Initial LFSL Contribution Deadline;
- (c) the Parent does not pay the Initial Parent Contribution to the Settlement Account on or before the Initial Parent Contribution Deadline; or
- (d) except where Schedule 4 (*Continuity of payments to Scheme Creditors*) applies, the Initial Settlement Account Distribution is not paid from the Settlement Account to the WEIF by the Initial Settlement Distribution Date.

9.2.2 With immediate effect on and from the Termination Date:

- (a) the Trust shall be dissolved;
- (b) LFSL will hold all amounts standing to the credit of the Settlement Account on trust for the Parent, the Insurers and LFSL.
- (c) the Standstill Period will cease and Scheme Creditors will be free to commence or continue Proceedings against:
 - (i) LFSL, in respect of the Scheme Claims; and
 - (ii) any of the Released Parties in respect of the Released Claims;
- (d) LFSL shall promptly repay amounts standing to the credit of the Settlement Account at the time of the Termination Date to the parties who contributed the funds to the Settlement Account (in proportion to that party's actual contribution to the amounts standing to the credit of the Settlement Account at the Termination Date), being:
 - (i) the Parent, in respect of the Parent Contributions;
 - (ii) the Insurers, in respect of the Insurance Proceeds; and
 - (iii) LFSL, in respect of the Initial LFSL Contribution and any other contributions it made to the Settlement Account prior to the Termination Date;
- (e) the trust over the BTA Reserve Amount (as established pursuant to Clause 4.8.2 (*BTA Reserve Amount*)) shall be dissolved with immediate effect; and
- (f) LFSL shall notify the Scheme Creditors and the Scheme Supervisors of the Scheme's termination and the Termination Date by:

- (i) posting a notice to this effect on the Website; and
 - (ii) placing advertisements to this effect in the Times, the Telegraph and the Daily Mail.
- 9.2.3 Except where Clause 9.2.1 (*Termination of the Scheme*) applies, the Scheme shall not terminate if an Insolvency Event occurs in relation to LFSL, the Parent, the WEIF or any other person.
- 9.2.4 Clauses 2.4.2 (*Standstill Period*), 8.1.3 (*The Scheme Supervisors*), 8.6 (*Scheme Supervisors' Indemnity*), 9.2 (*Termination of the Scheme*) and 10.3 (*Governing law and jurisdiction*) shall survive the termination of the Scheme.

10. PART 10 – GENERAL PROVISIONS RELATING TO THE SCHEME

10.1 Notices

10.1.1 Any notice or other written communication to be given under or in relation to this Scheme may be given:

- (a) in the case of notice to LFSL, by sending it to the attention of Link Fund Solutions Limited by email to LFSLWEIF.scheme@linkgroup.co.uk or by letter to Link Fund Solutions Limited, 65 Gresham Street, London EC2V 7NQ or at such other address as LFSL may notify to Scheme Creditors in accordance with sub-Clause 10.1.1(c) (*Notices*);
- (b) in the case of notice to the Scheme Supervisors, it is sent for the attention of Dan Schwarzmann and Nigel Rackham by email to uk_ifsoa@pwc.com or by letter to PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH or at such other address as the Scheme Supervisors may notify to Scheme Creditors in accordance with sub-Clause 10.1.1(c) (*Notices*);
- (c) in the case of Scheme Creditors as a whole (and without prejudice to Clause 7.1.2 (*Notice of Effective Time*)) by posting such notice on the Website.

10.1.2 Any notice or other written communication to be given under the Scheme shall be deemed to have been served on the earliest of:

- (a) if sent by email before 5.00 p.m. on a Business Day, on that Business Day and if sent after 5.00 p.m. on a Business Day (or on a day that is not a Business Day) on the next immediately following Business Day;
- (b) if posted to the Website before 5.00 p.m. on a Business Day, on that Business Day and if posted after 5.00 p.m. on a Business Day (or on a day that is not a Business Day) on the next immediately following Business Day;
- (c) if sent by post, the second Business Day after posting; or
- (d) the Business Day on which the notice or communication is received by the recipient.

10.1.3 In proving receipt of a notice sent by post, it shall be sufficient proof that the envelope was properly stamped, addressed and placed in the post.

10.2 Modification of the Scheme

10.2.1 Subject to Clause 10.2.4 (*Modification of the Scheme*), LFSL may, at any hearing to sanction the Scheme, consent on behalf of all Scheme Creditors to any modification of the Scheme, the Release Deed, the Third Party Litigation Deed or any terms or conditions which the Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse

effect on the interests of Scheme Creditors (in their capacity as Scheme Creditors) as a whole under.

10.2.2 Subject to Clause 10.2.4 (*Modification of the Scheme*), following the sanction of the Scheme, LFSL may, in consultation with the Scheme Supervisors, make any technical or administrative amendments to the Scheme, the Release Deed, the Third Party Litigation Deed or to the scope of the releases in the Release Deed, as LFSL reasonably considers, acting in consultation with the Scheme Supervisors, are required to:

(a) give effect to the compromise and arrangement set out in the Scheme;
or

(b) release each of the Released Parties from the Released Claims,

and in each case which are not materially prejudicial to the rights and interests of Scheme Creditors under this Scheme.

10.2.3 Each of the Scheme Creditors irrevocably authorises LFSL to sign and deliver in the name of, and as agent of, the Scheme Creditor any amendments reasonably required to be made pursuant to Clause 10.2.2 (*Modification of the Scheme*).

10.2.4 LFSL may not make, or consent to, any amendments or modifications to the Scheme which would be materially prejudicial to the rights and interests of the Parent or the Released Parties under this Scheme without first obtaining the Parent's consent (such consent not to be unreasonably withheld).

10.3 **Governing law and jurisdiction**

10.3.1 This Scheme shall be governed by, construed, and take effect in accordance with English law.

10.3.2 Subject to Clause 6.2 (*Prohibition on commencing or continuing Proceedings*), LFSL, the Scheme Supervisors, the Scheme Creditors and the Parent hereby submit to the exclusive jurisdiction of the Court and agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any claim, dispute or matter of difference which may arise out of the provisions of this Scheme, or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme.

**SCHEDULE 1
THE RELEASE DEED**

This Release Deed is made on the Effective Time, and is made

BY:

- (1) **THE SCHEME CREDITORS**, as defined in the Scheme and each acting by its agents and attorneys as appointed pursuant to the Scheme;

IN FAVOUR OF:

- (2) **LINK FUND SOLUTIONS LIMITED**, a private limited company with registered number 01146888 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ ("**LFSL**");
- (3) **LINK ADMINISTRATION HOLDINGS LIMITED**, a company incorporated in Australia, with registered number ABN 27 120 964 098 and whose registered address is Level 12, 680 George Street, Sydney NSW 2000, Australia (the "**Parent**"); and
- (4) **THE RELEASED PARTIES** as defined further below,

(together the "**Parties**").

RECITALS:

- (A) LFSL proposed a scheme of arrangement between LFSL and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006;
- (B) The Court approved the Scheme and the Scheme became effective on the Effective Time;
- (C) In consideration of LFSL proposing the Scheme and assuming the obligations imposed on it thereunder, the Scheme Creditors have agreed (pursuant to the Scheme) to release all of LFSL's Liabilities, and the Liabilities of LFSL's directors, officers, employees, consultants, partners and legal, financial and other advisers, in relation to the Scheme Creditors' Scheme Claims and LFSL's promotion of the Scheme;
- (D) In consideration of the Parent agreeing to pay the Parent Contributions to the Settlement Account and to pay the Scheme Costs Contribution to LFSL, the Scheme Creditors have agreed (pursuant to the Scheme) to release the Parent and each member of the Link Group (other than LFSL), and each of their directors, officers, employees, consultants, partners and legal, financial and other advisers of certain Liabilities arising out of, and in connection with, the WEIF and the Scheme.

IT IS AGREED as follows:

1. **Definitions**

- 1.1 Capitalised terms used, but not otherwise defined, in this Release Deed have the meaning given to them in the scheme of arrangement between LFSL and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**").

2. **Standstill**

- 2.1 During the Standstill Period, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:

- (a) any Released Party in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or
- (b) the directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial and other advisers of any of the Released Parties, in any jurisdiction, in respect of such directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

except that a Scheme Creditor may commence (but not continue) Proceedings against any Released Party (other than LFSL or the Parent) during the Standstill Period, for the sole purpose of preventing the relevant Released Party from asserting a Limitation Defence during the Standstill Period.

2.2 Each of LFSL and the Parent agree that:

- (a) for the purposes of any defence or argument based on limitation, time bar, laches, delay or related issue in connection with any claim or Proceeding which is stayed pursuant to Clause 2.1 (*Standstill*) (a "**Limitation Defence**"), time will be suspended for the duration of the Standstill Period; and
- (b) they will not raise any Limitation Defence that relies on time running during the Standstill Period.

2.3 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 2.1 (*Standstill*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and not shall have any right to enforce any such order, judgment, decision or award during the Standstill Period.

2.4 If any Scheme Creditor takes any action in breach of Clause 2.1 (*Standstill*), it shall, without prejudice to any other rights of the applicable Released Party be liable to turn over or to pay to the relevant Released Party any amounts received by it as a result of any action in breach of Clause 2.1 (*Standstill*) including any costs or expenses incurred by any Released Party as a consequence thereof.

3. **Releases and Waivers**

3.1 In consideration for LFSL proposing the Scheme and assuming the obligations imposed on it thereunder, each Scheme Creditor, with effect from the Release Date, fully, finally, irrevocably and unconditionally releases:

- (a) LFSL to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent,

wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, against LFSL in respect of (i) the Scheme Claims and (ii) otherwise on whatever basis; and

- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, auditors, insurers (other than the Insurers in respect of the Insurance Proceeds) and legal, financial and other advisers of LFSL, to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of LFSL arising out of, related to or in connection with the Scheme Claims and such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', auditors', insurers' (other than the Insurers in respect of the Insurance Proceeds) and legal or financial or other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.

3.2 In consideration of the Parent agreeing to pay the Scheme Costs Contribution to LFSL, to pay the Parent Contributions to the Settlement Account for distribution to the Scheme Creditors, and to assume the obligations imposed on it under the Scheme, each Scheme Creditor with effect from the Release Date fully, finally, irrevocably and unconditionally releases:

- (a) each past, present and future member of the Link Group (other than LFSL) to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditors has or, but for this Scheme, may in the future have, in any capacity whatsoever against each past, present and future member of the Link Group (other than LFSL) arising out of, related to or in connection with:
 - (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003) and any issue raised in those Proceedings; and

- (ii) the Group Contribution Deed Liabilities; and
 - (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group (other than LFSL), to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of each past, present and future member of the Link Group (other than LFSL) related to, under or in connection with or arising out of:
 - (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003);
 - (ii) the Group Contribution Deed Liabilities; and
 - (iii) such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal and financial advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.
- 3.3 The releases in Clauses 3.1 and 3.2 (*Releases and Waivers*) do not apply to any Liability in respect of fraud or dishonesty by any past, present and future member of the Link Group (including LFSL) or their respective past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial or other advisers.
- 3.4 With effect from the Release Date, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:
- (a) the Released Parties in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or
 - (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group in any jurisdiction, in

respect of such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers' and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

except that a Scheme Creditor may commence and continue Proceedings against LFSL or the Parent, if LFSL or the Parent (as applicable) fails to comply with their obligations under this Scheme.

- 3.5 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 3.4 (*Releases and Waivers*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and shall not have any right to enforce any such order, judgment, decision or award.
- 3.6 If any Scheme Creditor takes any action in breach of Clause 3.4 (*Releases and Waivers*), it shall, without prejudice to any other rights of LFSL or the applicable Released Party:
- (a) be treated as having received an advance distribution on account of its Scheme Claim equal to the amount or gross value of any money or benefit obtained by it at the expense of LFSL and/or the applicable Released Party, as the result of such action; and
 - (b) be liable to pay to LFSL any amounts received by it as a result of any action in breach of Clause 3.4 (*Releases and Waivers*) including any costs or expenses incurred by any Released Party as a consequence thereof.

4. **Execution, Counterparts and Amendment**

- 4.1 This Release Deed may be executed in any number of counterparts, and by each of the Parties on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
- 4.2 This Release Deed may not be amended, varied or modified nor any provision waived except with prior written consent of each Party to this Release Deed provided that any amendment which adversely affects the rights of a person who is a beneficiary of a release or waiver hereunder but is not a Party hereto may not be made without that person's prior written consent.
- 4.3 If any release or waiver given by a Party hereto (the "**Releasor**") in favour of another Party hereto or other beneficiary hereunder (the "**Releasee**") is found by a court of competent jurisdiction to be unenforceable (an "**Unenforceable Release**"), the Releasor agrees that it shall not (and shall not instruct, encourage or support any other person to) bring or join any action, claim or suit or other Proceedings of any kind against the Releasee in relation to or arising out of any matter or thing which was the subject of such Unenforceable Release.

5. **Invalidity**

Each of the provisions of this Release Deed is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable

efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

6. **Third Party Enforcement Rights**

6.1 The specified third-party beneficiaries of the releases, waivers, undertakings and/or commitments referred to in Clause 3 (*Releases and Waivers*) shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999. The rights of any such third-party beneficiary are subject to the other terms and conditions of this Release Deed.

6.2 Except as provided in Clause 6.1 (*Third Party Enforcement Rights*), any person who is not a Party to this Release Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7. **Termination**

This Release Deed shall terminate automatically on the Termination Date.

8. **Governing Law and Jurisdiction**

8.1 This Release Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

8.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Release Deed.

8.3 The courts of England and Wales are the most appropriate and convenient courts to settle any dispute in connection with this Release Deed. Each of the Parties irrevocably waives any right that they may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

8.4 References in Clause 8.2 and Clause 8.3 (*Governing Law and Jurisdiction*) to a dispute in connection with this Release Deed include any dispute as to the existence, validity or termination of this Release Deed.

EXECUTED AND DELIVERED AS A DEED by:
LINK FUND SOLUTIONS LIMITED for and behalf of **THE SCHEME CREDITORS**

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

LINK FUND SOLUTIONS LIMITED

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

LINK ADMINISTRATION HOLDINGS LIMITED

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

SCHEDULE 2
THIRD PARTY LITIGATION DEED

LINK FUND SOLUTIONS LIMITED

THE SCHEME CREDITORS
(as defined in the Scheme)

AND

DAN SCHWARZMANN AND NIGEL RACKHAM
(as Scheme Supervisors)

THIRD PARTY LITIGATION DEED

This Deed is made on the Effective Time, and is made

BETWEEN:

- (1) **THE SCHEME CREDITORS**, as defined in the Scheme and each acting by its agents and attorneys as appointed pursuant to the Scheme;
- (2) **LINK FUND SOLUTIONS LIMITED**, a private limited company with registered number 01146888 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ ("**LFSL**"); and
- (3) **DAN SCHWARZMANN** and **NIGEL RACKHAM**, each of PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH (the "**Scheme Supervisors**"),

(together the "**Parties**").

RECITALS:

- (A) The Scheme was approved by the statutory majority of Scheme Creditors, was sanctioned by the Court, and became effective on the Effective Time.
- (B) All Scheme Claims (including, without limitation, claims arising out of or in connection with LFSL's role as ACD of the WEIF) have been released in accordance with the Scheme.
- (C) LFSL will contribute all or substantially all of its assets, other than those required to meet its Excluded Liabilities, to the Settlement Account for distribution to the Scheme Creditors in accordance with the Scheme.
- (D) The Scheme Creditors shall remain entitled to commence or continue Third Party Proceedings with a view to recovering damages or other compensation or contributions from Third Parties (but not, for the avoidance of doubt, from LFSL or any other Released Party). LFSL may face Contribution Claims if one or more Scheme Creditors succeed in whole or in part in any Third Party Proceedings.
- (E) LFSL intends to distribute its assets to Scheme Creditors in accordance with the Scheme without undue delay.
- (F) The Parties do not intend that any Contribution Liability should result in LFSL's insolvency.

IT IS AGREED as follows:

1. **Definitions**

1.1 In this Deed, the following terms have the following meanings:

"**Affected Scheme Creditor**" has the meaning given to that term in Clause 11.7(b) (*Procedure*).

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London.

"**Confidential Information**" means any information, documents, or materials provided by a Scheme Creditor to LFSL pursuant to Clause 3.3, but does not include information that:

- (a) is or becomes public information other than as a direct result of any breach by LFSL of this letter;
- (b) is identified in writing at the time of delivery as non-confidential; or
- (c) is known by LFSL before the date the information is disclosed to LFSL under this Deed or is lawfully obtained by LFSL after that date, from a source which is, as far as LFSL is aware, unconnected with the Scheme Creditor and which, in either case, as far as LFSL is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Contribution Claim" means any claim by a Third Party against LFSL in respect of a Third Party Proceeding.

"Contribution Liability" means, in relation to a Contribution Claim, LFSL's Liability (including in respect of any costs and expenses) to the Third Party in respect of the matters arising out of that Contribution Claim, including, but not limited to, Liabilities arising by virtue of contract, common law, the rules of equity or the Civil Liability (Contribution) Act 1978.

"Deed of Trust" means a deed of trust in the form set out at Schedule 1 (*Form of Deed of Trust*).

"Indemnified Liability" has the meaning given to that term in the Scheme.

"Effective Time" has the meaning given to that term in the Scheme.

"Escrow Account" means an escrow account with a bank in the United Kingdom in the name of LFSL or an Escrow Agent.

"Escrow Agent" means a person who is not a Party and who is regularly engaged in the provision of escrow agency services.

"Escrow Costs" means the costs of appointing an Escrow Agent and opening, maintaining and closing an Escrow Account (including, without limitation, amounts paid by LFSL and which may subsequently be reimbursed in accordance with Clause 7.5).

"Excluded Liabilities" has the meaning given to that term in the Scheme. **"Expert"** has the meaning given to that term in Clause 11.3.

"Expert Determination" means the process set out in Clause 11 (*Expert Determination*).

"FOS" means the Financial Ombudsman Service, a company registered with company number 3725015 at Exchange Tower, Harbour Exchange Square, London, E14 9SR.

"LCIA" means the London Court of International Arbitration.

"Liability" means any liability, duty or obligation of a person, whether it is present, future, prospective or contingent, whether its amount is fixed or undetermined, whether or not it involves the payment of money and whether it arises at common law, in equity

or by statute, in England and Wales, Scotland or Northern Ireland or in any other jurisdiction, or in any other manner whatsoever.

"Limitation Period" means the period specified in section 10 of the Limitation Act 1980.

"Pre-Existing Funding Arrangement" means a litigation funding arrangement for Proceedings against Third Parties entered into on arms' length terms between a Relevant Scheme Creditor (and/or the Relevant Scheme Creditor's Representative, as applicable) and one or more litigation funders, entered into prior to the Effective Time.

"Proceedings" means any process, action, step, or other legal proceeding including, without limitation, any request for relief or any other determination from any court or tribunal in any jurisdiction, any demand, arbitration, alternative dispute resolution, judicial review, adjudication, referral to the FOS, execution, diligence, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security interest.

"Proceeds" means collectively:

- (a) any and all gross monetary awards, damages, recoveries, judgments or other property or value recovered by or on behalf of any Relevant Scheme Creditor on account or as a result or by virtue (directly or indirectly) of any Proceedings, whether by way of negotiation, litigation, mediation, settlement, adjudication, arbitration or otherwise; and includes all of the Relevant Scheme Creditor's legal and/or equitable rights, title and interest in and/or to any of the foregoing, whether in the nature of ownership, lien, security interest or otherwise;
- (b) any consequential, rescissionary, punitive, exemplary damages, pre-judgment interest (including damages comparable to pre-judgment interest), post-judgment interest, penalties, and lawyers' fees and other fees and costs recovered on account thereof;
- (c) any recoveries against lawyers, accountants, experts, directors, officers or other related parties in connection with any of the foregoing or the pursuit of the Proceedings; and
- (d) without limiting any of the foregoing, any money value conveyed to any Scheme Creditor in connection with any Proceedings or the resolution or termination thereof.

"Release Deed" has the meaning given to that term in the Scheme.

"Released Party" has the meaning given to that term in the Scheme.

"Relevant Contribution Claim" means a Contribution Claim arising in relation to Relevant Proceedings.

"Relevant Proceedings" has the meaning given to that term in Clause 4.1 (*Relevant Proceedings*).

"**Relevant Scheme Creditor**" has the meaning given to that term in Clause 4.1 (*Relevant Proceedings*).

"**Representative**" means a person's directors, officers, employees, agents, auditors, insurers, professional advisers, liquidators, administrators, trustee in bankruptcy, or executors, and includes (in the case of LFSL) the Scheme Supervisors.

"**Scheme**" means the scheme of arrangement proposed by LFSL pursuant to claim number CR-2023-005565, which was approved by the statutory majority of Scheme Creditors and sanctioned by the Court (as defined therein).

"**Scheme Claim**" has the meaning given to that term in the Scheme.

"**Scheme Creditor**" has the meaning given to that term in the Scheme.

"**Settlement Account**" has the meaning given to that term in the Scheme.

"**Termination Date**" has the meaning given to that term in the Scheme.

"**Third Party**" means a person other than LFSL.

"**Third Party Proceedings**" means Proceedings commenced or continued by or on behalf of a Scheme Creditor:

(a) against one or more Third Parties; and

(b) which relate to the WEIF or a Indemnified Liability,

and includes (without limitation, and for the avoidance of doubt) Relevant Proceedings.

2. **Construction and interpretation**

2.1 Clause and schedule headings in this Deed are included for convenience only and shall be ignored in its interpretation.

2.2 In this Deed, unless the context otherwise requires:

(a) references to clauses are references to clauses of this Deed;

(b) references to a period of months starting on one day in a calendar month shall end on the numerically corresponding day in the relevant month thereafter, except that:

(i) if the numerically corresponding day in the relevant month is not a Business Day, the period shall end on the next Business Day in that calendar month, if there is one, or if there is not, on the immediately preceding Business Day; and

(ii) if there is no numerically corresponding day in that relevant month, the period shall end on the last Business Day in that same calendar month;

- (c) references to a 'person' include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (d) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (e) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (f) the word 'including' shall be deemed to mean 'including, without limitation';
- (g) references to a period of days shall include Saturdays, Sundays and public holidays and where the final day falls on a Saturday, Sunday or public holiday, the next Business Day after such date; and
- (h) references to time shall be to the time in London, United Kingdom.

3. **Third Party Proceedings**

3.1 Subject to the provisions of this Deed, each Scheme Creditor shall be entitled to commence or continue Third Party Proceedings, whether individually or with one or more other Scheme Creditors or other persons.

3.2 Nothing in this Deed shall:

- (a) require any Scheme Creditor to commence or continue any Third Party Proceedings;
- (b) give LFSL any right to determine the conduct of Third Party Proceedings by a Scheme Creditor, including without limitation to take any decision relating to whether to commence, continue, or settle Proceedings;
- (c) prevent LFSL from taking such steps, at its own cost and expense, as it may deem necessary or appropriate in relation to any Third Party Proceedings, including (without limitation) appearing or making any representations in those Third Party Proceedings; or
- (d) prevent LFSL, or any person lawfully entitled on its behalf, from commencing or continuing Proceedings against any Third Party.

3.3 If a Scheme Creditor commences or continues Third Party Proceedings, it shall at no cost to or recoverable from LFSL:

- (a) notify LFSL of the commencement or continuation of such Proceedings not later than 20 Business Days after:
 - (i) the date on which the Proceedings are commenced, in the case of Proceedings which are commenced after the Effective Time; or

- (ii) the Effective Time, in the case of Proceedings which were commenced prior to the Effective Time and which are being continued after the Effective Time;
 - (b) provide to LFSL details of any Pre-Existing Funding Arrangement;
 - (c) upon LFSL's written request, provide to LFSL any pleadings, applications, statements of case, witness statements and any other documents that LFSL may request (acting reasonably) promptly upon delivery of the same to any other party in the Proceedings or receipt of the same from any such other party;
 - (d) notify LFSL of any order, judgment, decision, award or other determination in the Third Party Proceedings (whether interim or final), promptly upon such order, judgment, decision, award or other determination being made; and
 - (e) provide to LFSL details of the postal and e-mail addresses at which notices in connection with the relevant Third Party Proceeding may be left or delivered in accordance with this Deed.
- 3.4 If a Scheme Creditor fails to notify LFSL of the commencement or continuation of any Third Party Proceedings in accordance with, or otherwise fails to provide LFSL with the information requested or required to be provided to LFSL pursuant to, Clause 3.3 (*Third Party Proceedings*), LFSL shall be entitled to commence Proceedings against the Scheme Creditor (at the Scheme Creditor's cost), to obtain such information.
- 3.5 LFSL shall not be responsible for any cost, expense, loss or Liability (including, without limitation, any Liability for adverse costs) incurred by a Scheme Creditor or any of its Representatives in connection with any Third Party Proceedings. All costs associated with commencement or continuation of Proceedings in respect of the Third Party Proceedings shall be for the account of the Scheme Creditor only (including, for the avoidance of doubt, in respect of any amount paid to LFSL in accordance with Clause 7.5 below), and shall not be for the account of LFSL.
4. **Relevant Proceedings**
- 4.1 LFSL may, at any time and by notice to the Scheme Creditor(s) bringing the Third Party Proceedings (each such Scheme Creditor being a "**Relevant Scheme Creditor**" in relation to those Third Party Proceedings), designate any Third Party Proceedings as "**Relevant Proceedings**" if:
- (a) one or more parties in the Third Party Proceedings have brought, indicated an intention to bring, and/or reserved their right to bring, a Contribution Claim against LFSL in connection with the Third Party Proceedings; or
 - (b) LFSL otherwise believes, acting reasonably, that one or more parties in the Third Party Proceedings may bring a Contribution Claim against LFSL.
- 4.2 A Scheme Creditor may dispute LFSL's designation of Third Party Proceedings as Relevant Proceedings by giving notice in writing to LFSL within 30 Business Days of LFSL giving notice pursuant to Clause 4.1 above, in which case the question of whether the Third Party Proceedings are Relevant Proceedings shall be determined in accordance with Clause 11 (*Expert Determination*). If no such notice is received,

LFSL's determination as to whether Third Party Proceedings are Relevant Proceedings shall be final and binding.

5. **Declaration of trust**

5.1 Each Relevant Scheme Creditor shall hold all of its right, title, and interest in and to any Relevant Proceedings, including (without limitation) any Proceeds resulting from any Relevant Proceedings on trust for LFSL and such Relevant Scheme Creditor, for application in accordance with Clause 7.5 below.

5.2 For the purpose of giving effect to Clause 5.1 above each Scheme Creditor shall execute a Deed of Trust in relation to any Relevant Proceedings promptly (and in any case within 5 Business Days) upon being notified that any Third Party Proceedings are Relevant Proceedings.

5.3 In order to secure the performance of its obligations under Clause 5.2 above, each Scheme Creditor irrevocably appoints LFSL as its attorney to execute the Deed of Trust on its behalf.

6. **Escrow Account**

6.1 Promptly following the designation of any Third Party Proceedings as Relevant Proceedings, LFSL shall:

- (a) open and cause to be maintained an Escrow Account;
- (b) engage an Escrow Agent on arm's length terms to oversee the operation of the Escrow Account in accordance with this Deed; and
- (c) notify the Relevant Scheme Creditors of the details of the Escrow Account and the Escrow Agent.

6.2 Each Relevant Scheme Creditor shall pay any Proceeds of any Relevant Proceedings, and shall procure that any Representative that receives any Proceeds of any Relevant Proceedings pays such Proceeds, to the Escrow Account.

6.3 If a Relevant Scheme Creditor receives Proceeds in a form other than cash, it shall promptly convert the same into cash and pay the Proceeds into the Escrow Account.

6.4 Each Relevant Scheme Creditor shall comply with all such "*know your client*" and anti-money laundering requirements as LFSL and/or the Escrow Agent may reasonably require (including, without limitation, to satisfy the requirements of any bank with whom the Escrow Account is opened).

7. **Application of Proceeds**

7.1 With respect to any Relevant Proceedings, the "**Contribution Claim Determination Date**" shall occur:

- (a) on the date on which the Limitation Period expires with respect to all Relevant Contribution Claims arising from the Relevant Proceedings, if no Third Party

has commenced Proceedings in relation to any Relevant Contribution Claim by such date; or (in any other case)

- (b) the date on which a Contribution Claim is finally determined by a court or arbitral tribunal of competent jurisdiction, or is otherwise agreed pursuant to a binding settlement with LFSL (the amount so determined or settled, an "**Established Contribution Liability**").

7.2 LFSL shall promptly notify each Relevant Scheme Creditor of the occurrence of the Contribution Claim Determination Date and the amount (if any) of any Established Contribution Liability. If a Scheme Creditor:

- (a) asserts that the Contribution Claim Determination Date has occurred and LFSL has not given notice; or
- (b) does not accept the amount of any Established Contribution Liability as notified by LFSL,

it may give notice to LFSL requiring the matter to be determined by Expert Determination.

7.3 If LFSL gives notice of the amount of any Established Contribution Liability, each Relevant Scheme Creditor shall notify LFSL within 20 Business Days of the amount owing by the Relevant Scheme Creditor (either directly, or via a back to back arrangement between the Relevant Scheme Creditor and the Relevant Scheme Creditor's Representative) under any Pre-Existing Funding Arrangement, and provide LFSL with a calculation showing in reasonable detail how such amount was determined. If:

- (a) no such notice is given, the amount owing under any Pre-Existing Funding Arrangement shall be deemed to be zero;
- (b) LFSL accepts the amount that a Relevant Scheme Creditor asserts is owing under a Pre-Existing Funding Arrangement, it shall give notice to the Relevant Scheme Creditor as soon as reasonably practicable; or
- (c) LFSL does not accept the amount that a Relevant Scheme Creditor asserts is owing under a Pre-Existing Funding Arrangement (including, without limitation, because it does not accept that a Pre-Existing Funding Arrangement is in place), it may require the matter to be determined by Expert Determination by giving notice to the Relevant Scheme Creditor(s) within 20 Business Days.

7.4 Once the amount outstanding under all Pre-Existing Funding Arrangements and all Established Contribution Liabilities in relation to any Relevant Proceedings have been determined, LFSL shall (as soon as reasonably practicable) calculate the Escrow Costs, acting reasonably and in consultation with the Scheme Supervisors, it being understood and agreed that:

- (a) the Escrow Costs may include amounts that have been prefunded by LFSL; and
- (b) LFSL may pre-agree a reasonable estimate of future costs with the Escrow Agent.

7.5 Promptly following calculation of the Escrow Costs, LFSL shall:

- (a) procure that the Proceeds standing to the credit of the Escrow Account shall be applied in the following order of application, with each successive item being discharged in full before any amount is applied to the next item:
 - (i) *first*, in satisfaction of the Escrow Costs;
 - (ii) *second*, in satisfaction of any amount owing under a Pre-Existing Funding Arrangement;
 - (iii) *third*, to LFSL, up to the amount of any Established Contribution Liability; and
 - (iv) *fourth*, the balance, to the Relevant Scheme Creditors; and
- (b) notify each Relevant Scheme Creditor of the amount of the Escrow Costs, the amount owing under Pre-Existing Funding Arrangements, the amount of any Established Contribution Liability, and the amount resulting to such Relevant Scheme Creditor in accordance with this Clause 7.5.

8. Confidentiality

8.1 LFSL shall keep all Confidential Information confidential, and shall not disclose it to anyone, save to the extent permitted by Clause 8.2 below, and shall ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

8.2 Notwithstanding Clause 8.1 above, LFSL may disclose such Confidential Information as it considers necessary or appropriate:

- (a) to any of its affiliates and any of its or their Representatives if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed of its confidential nature, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information; or
- (b) to any person requested or required by any Court, tribunal, governmental, banking, taxation or other regulatory authority or similar body (including, without limitation, the Financial Conduct Authority), the rules of any relevant stock exchange (including, without limitation, the Australian Stock Exchange) or pursuant to any applicable law or regulation.

9. Notices

9.1 Any communications to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by hand, by first class post, or by email.

9.2 The address and email address of each Party for any communication or document to be made or delivered under or in connection with this Third Party Litigation Deed is:

(a) in case of LFSL:

By post: Link Fund Solutions Limited
65 Gresham Street London EC2V 7NQ

By email LFSLWEIF.scheme@linkgroup.co.uk

(b) in the case of a Scheme Creditor, to the address or email address notified by the Scheme Creditor to LFSL.

9.3 Where two or more Scheme Creditors jointly commence or continue Third Party Proceedings, they may appoint a firm of solicitors or other legal representative (a "**Legal Adviser**") to send and receive notices in connection with Third Party Proceedings on behalf of all such Scheme Creditors. Any notice delivered to or by a Legal Adviser shall constitute notice to or by each Scheme Creditor that has appointed such Legal Adviser.

9.4 Any notice given under this Deed shall be deemed received:

(a) if delivered by hand, on the date on which it was delivered;

(b) if delivered by first class post, on the date falling 3 Business Days after the date on which it was sent; and

(c) if sent by email, at the time that of sending,

provided that any notice delivered after 5.00 p.m. or on a day other than a Business Day shall be deemed to be received at 9.00 a.m. on the next following Business Day.

10. **Releases**

This Deed is without prejudice to the Scheme and the Release Deed. Nothing in this Deed shall permit any Scheme Creditor to take any step, including (without limitation) to bring any Proceedings in breach of the Scheme or the Release Deed.

11. **Expert Determination**

11.1 If any matter falls to be determined in accordance with this Clause 11 (*Expert Determination*) LFSL shall apply, in writing, to the LCIA to appoint an Expert to decide the matter (the "**Application**").

11.2 The Expert Determination shall be administered by the LCIA, which shall also be the appointing authority for the purpose of appointing the Expert and for determining any challenge to the Expert brought in accordance with this Clause.

The Expert

11.3 LFSL and the Affected Scheme Creditor(s) may (but shall not be required to) nominate up to 5 candidate Experts each for consideration by the LCIA within 15 Business Days of the Application. The LCIA shall endeavour to appoint an expert (the "**Expert**") from the candidates nominated within 15 Business Days of receipt of the Reply or as soon as reasonably practicable thereafter. If no candidates are nominated, the LCIA shall choose such Expert as it deems appropriate.

- 11.4 The Expert shall be a King's Counsel or retired judge of the English High Court.
- 11.5 All communications concerning the Expert Determination, shall be copied to the LCIA and, once appointed, to the Expert.
- 11.6 An Expert may be challenged by LFSL or an Affected Scheme Creditor if circumstances exist that give rise to justifiable doubts as to their impartiality or independence. In such circumstances the challenge shall be brought, by written notice to the LCIA, within 10 days of the appointment of the Expert or within 10 days of the challenging party becoming aware of the circumstances giving rise to the challenge. Unless, within 20 Business Days of the date of the challenge, the challenged Expert withdraws or whichever of the parties has not brought the challenge agrees to the challenge, the LCIA shall decide the challenge and, if appropriate, shall appoint a replacement Expert.

Procedure

- 11.7 The Application shall:
- (a) enclose a copy of this Deed and a brief statement describing the nature and circumstances of the matter to be determined; and
 - (b) be copied to the Scheme Creditor(s) who have requested that the matter be decided in accordance with this Clause 11 (*Expert Determination*) (or in the case of amounts owing under a Pre-Existing Funding Arrangement, whose asserted amount owing is disputed by LFSL) (the "**Affected Scheme Creditors**").
- 11.8 Within 20 Business Days of service of the Application, the Affected Scheme Creditor(s) shall send to the LCIA, with simultaneous copy to LFSL, a reply to any matters raised by LFSL in the Application (the "**Reply**").
- 11.9 LFSL and the Affected Scheme Creditors shall simultaneously provide to each other and the Expert written submissions ("**Submissions**") explaining their position to the Expert at 5.00pm (London time) on the date falling 20 Business Days after the Reply.
- 11.10 LFSL and the Affected Scheme Creditors shall simultaneously provide to each other and to the Expert written replies ("**Reply Submissions**") to each other's submissions at 5.00pm (London time) on the date falling 20 Business Days after the Submissions.
- 11.11 At the request of LFSL, an Affected Scheme Creditor, or the Expert, a meeting (a "**Meeting**") will be held at which:
- (a) LFSL and the Affected Scheme Creditors will have the opportunity to advance oral arguments in support of their position, and to challenge the position of the other party(ies); and
 - (b) the Expert will have the opportunity to ask questions.
- 11.12 Any request for a Meeting (a "**Meeting Request**") must be made in writing and served upon the Expert, LFSL, and the Affected Scheme Creditors (as applicable) within 10 Business Days of receipt of the Replies.

- 11.13 Unless LFSL and the Expert otherwise agree, or the Expert otherwise directs:
- (a) the Meeting shall be convened no sooner than 15 Business Days, and no later than 25 Business Days, after the date of the Meeting Request;
 - (b) the Meeting shall last no longer than one Business Day.
- 11.14 LFSL and the Affected Scheme Creditors shall consult reasonably and in good faith with a view to agreeing the venue, procedures, and timetable for any Meeting within 10 Business Days of the Meeting Request, with the Expert making the final determination.
- 11.15 The Expert shall endeavour to issue their decision within 20 Business Days of the Meeting (if a Meeting is convened), or within 20 Business Days of the Reply Submissions (if there is no Meeting), or as soon as reasonably practicable thereafter.
- 11.16 The decision of the Expert shall be accompanied by a written summary of their reasons.
- 11.17 The decision of the Expert shall (unless fraud or manifest error is shown by either/any of the Parties) be final and binding on LFSL and the Affected Scheme Creditors insofar as the law allows.

Costs

- 11.18 The LCIA's charges shall be in accordance with its schedule of arbitration fees and costs, as in force at the time of the Application. The Expert shall determine how the costs of any matter referred to expert determination in accordance with this Clause 11 (*Expert Determination*) should be paid.

Exclusion of Liability

- 11.19 None of the LCIA, the LCIA Court (including its President, Vice-Presidents and individual members), the Registrar, any deputy Registrar, or any Expert, acting pursuant to this paragraph shall be liable to any party howsoever for any act or omission in so acting, save where the act or omission is shown by any party to constitute conscious and deliberate wrongdoing committed by the body or person alleged to be liable to that party.

12. Miscellaneous

- 12.1 This Third Party Litigation Deed may be executed in any number of counterparts, and by each of the Parties on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
- 12.2 This Deed may be amended with the consent of (i) LFSL, (ii) the Scheme Supervisors, and (iii) those Scheme Creditors who collectively represent at least 75 per cent. of the value of the outstanding Scheme Claims and a majority in number of those Scheme Creditors who respond within 30 Business Days to an Amendment Request posted by LFSL on the Website.
- 12.3 Notwithstanding Clause 12.2 (*Miscellaneous*) above, this Deed may be amended:
- (a) in the case of amendments which are minor, technical, or serve solely to correct manifest error, by agreement in writing between LFSL and the Scheme Supervisors and notified to the Scheme Creditors;

- (b) in the case of amendments which relate solely to the rights and/or obligations of the Scheme Supervisors, by agreement in writing between LFSL and the Scheme Supervisors and notified to the Scheme Creditors; and
- (c) in the case of amendments which relate solely to the rights and/or obligations of LFSL and certain (but not all) Scheme Creditors, by agreement in writing between LFSL, the Scheme Supervisors, and those Scheme Creditors,

provided that an amendment that imposes a new obligation a Scheme Creditor or detrimentally affects a Scheme Creditor relative to the position of other similarly situated Scheme Creditors shall not be made without the consent of that Scheme Creditor.

- 12.4 Any Party may waive any of its rights against some or all of the other Parties in writing. Nothing in this Deed shall prevent LFSL from settling any dispute with any Scheme Creditor or any Third Party in relation to any matter on such terms as it may deem appropriate.
- 12.5 Save as follows, this Deed shall not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. Notwithstanding the foregoing:
 - (a) each Released Party may rely upon and enforce Clause 10 (*Releases*) as if it were a party hereto; and
 - (b) the LCIA, the LCIA Court (including its President, Vice-Presidents and individual members), the Registrar, any deputy Registrar, and any Expert may rely upon and enforce Clause 11 (*Expert Determination*) as if it were a party hereto.
- 12.6 The rights of the Parties to rescind or vary this Deed are not subject to the consent of any other person.
- 12.7 If any Scheme Supervisor resigns or is replaced in accordance with the Scheme, the outgoing Scheme Supervisor shall cease to be a Party and any incoming Scheme Supervisor shall execute a deed of accession in form and substance satisfactory to LFSL (acting reasonably), whereupon the incoming Scheme Supervisor shall be a Party.

13. **Termination**

- 13.1 This Deed will terminate automatically on the Termination Date.
- 13.2 With effect from the Termination Date, LFSL shall use all reasonable endeavours to:
 - (a) return to the applicable Relevant Scheme Creditors all information, documents or other material provided by the applicable Relevant Scheme Creditor to LFSL pursuant to this Deed; and
 - (b) pay the Proceeds standing to the credit of each Escrow Account to the applicable Relevant Scheme Creditors in full, and without any deduction.
- 13.3 Clauses 8 (*Confidentiality*), 13 (*Termination*) and 14 (*Governing law and jurisdiction*) shall survive termination of this Deed.

14. **Governing Law and Jurisdiction**

- 14.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 14.2 Save for matters which in accordance with this Deed are to be referred to Expert Determination, it is agreed that:
- (a) the courts of England and Wales shall have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Third Party Litigation Deed; and
 - (b) the courts of England and Wales are the most appropriate and convenient courts to settle any dispute in connection with this Third Party Litigation Deed. Each of the Parties irrevocably waives any right that they may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.
- 14.3 A dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

SCHEDULE 1
FORM OF DEED OF TRUST

This Deed is made on the Effective Time, and is made

BETWEEN:

- (1) THE PERSONS listed in Appendix 1 (the "Relevant Scheme Creditors"); and
- (2) **LINK FUND SOLUTIONS LIMITED**, a private limited company with registered number 01146888 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ ("**LFSL**"),

(together the "**Parties**").

RECITALS:

- (A) The Scheme was approved by the statutory majority of Scheme Creditors, was sanctioned by the Court, and became effective on the Effective Time.
- (B) Pursuant to the Scheme, LFSL, each of the Scheme Creditors and the Scheme Supervisors entered into the Third Party Litigation Deed. The Third Party Litigation Deed sets out the procedure to be followed by Scheme Creditors when commencing or continuing Third Party Proceedings. It is a condition of the Third Party Litigation Deed that any Scheme Creditor who commences or continues any Relevant Proceeding shall enter into a deed of trust with LFSL in respect of such Relevant Proceeding.
- (C) The Relevant Scheme Creditors have commenced or continued Proceedings against [*insert details of the Proceeding*] (the "**Specific Proceeding**"). The Specific Proceeding is a Relevant Proceeding.
- (D) The Parties have agreed to enter into this Deed of Trust in respect of the Specific Proceeding.

IT IS AGREED as follows:

1. **Definitions and construction**

1.1 In this Deed, the following terms have the following meanings:

"**Specific Proceeding**" has the meaning given to that term in Recital (C).

"**Termination Date**" has the meaning given to that term in the Scheme.

"**Third Party Litigation Deed**" means the third party litigation deed dated on the Effective Time between, amongst others, LFSL and the Scheme Creditors.

"**Trust**" means the trust declared by the Relevant Scheme Creditors pursuant to clause 2.1 (*Declaration of Trust*).

"**Trust Assets**" means the assets of the Trust.

"**Trustee Acts**" means, together, the Trustee Act 1925 and the Trust Act 2000.

1.2 Unless a contrary indication appears in this Deed of Trust, the provisions of clause 2 (*Construction and interpretation*) of the Third Party Litigation Deed shall apply to this

Deed of Trust as if set out in full in this Deed of Trust with references to "this Deed" being treated as references to this Deed of Trust.

- 1.3 Unless the context otherwise requires or unless otherwise defined in this Deed of Trust, words and expressions defined in the Third Party Litigation Deed have the same meanings when used in this Deed of Trust.

2. Declaration of Trust

- 2.1 Each Relevant Scheme Creditors hereby declares a trust over all of its rights, title, and interest in and to the Specific Proceeding, including (without limitation) any Proceeds resulting from the Specific Proceeding, in favour of LFSL and itself.

- 2.2 The Relevant Scheme Creditors appoint LFSL, and LFSL hereby agrees, to act as trustee of the Trust.

3. Application of Trust Assets

- 3.1 LFSL, in its capacity as trustee of the Trust, shall apply the Trust Assets in accordance with clause 7.5 (*Application of Proceeds*) of the Third Party Litigation Deed only.

4. Trustee Act

- 4.1 The rights, powers, authorities and discretions given to the LFSL under or in connection with this Deed of Trust shall be supplemental to the Trustee Acts, and in addition to any rights, powers, authorities and discretions which may be vested in LFSL by law or regulation or otherwise.

- 4.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of LFSL in relation to the Trust constituted by this Deed of Trust and is hereby excluded in accordance with Section 2 and Schedule 1, paragraph 7 of that Act. Where there are any inconsistencies between any Trustee Act and the provisions of this Deed of Trust, the provisions of this Deed of Trust shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed of Trust shall constitute a restriction or exclusion for the purposes of that Act.

5. Dissolution of Trust

- 5.1 On the date that LFSL has transferred, or procured the transfer of, all of the Proceeds standing to the credit of the Escrow Account in accordance with clause 7.5 (*Application of Proceeds*) of the Third Party Litigation Deed, the Trust shall be dissolved automatically and with immediate effect.

- 5.2 With effect from the date on which the Trust is dissolved pursuant to Clause 5.1 (*Dissolution of Trust*) LFSL shall have no further duties, responsibilities or obligations under this Scheme in respect of the Trust, save for such obligations as may have arisen prior to such winding up, which obligations have not as at the time of such winding up been fulfilled or discharged.

6. **Miscellaneous**

- 6.1 This Deed of Trust may be executed in any number of counterparts, and by each of the Parties on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
- 6.2 This Deed of Trust may be amended:
- (a) with the consent of LFSL and Relevant Scheme Creditors, or
 - (b) in the case of amendments which are minor, technical, or serve solely to correct manifest error, by LFSL, provided such amendment is notified by LFSL to the Relevant Scheme Creditors.
- 6.3 Any Party may waive any of its rights against some or all of the other Parties in writing. Nothing in this Deed shall prevent LFSL from settling any dispute with any Scheme Creditor or any Third Party in relation to any matter on such terms as it may deem appropriate.
- 6.4 This Deed of Trust shall not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 6.5 The rights of the Parties to rescind or vary this Deed of Trust are not subject to the consent of any other person.

7. **Termination**

- 7.1 The Trust will dissolve automatically on the Termination Date.
- 7.2 Following the termination of the Trust, LFSL will use all reasonable endeavours to return the Trust Assets to the Relevant Scheme Creditors in full, without any deduction.
- 7.3 Clauses 7 (*Termination*) and 8 (*Governing law and jurisdiction*) shall survive termination of this Deed.

8. **Governing Law and Jurisdiction**

- 8.1 This Deed of Trust and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 8.2 It is agreed that:
- (a) the courts of England and Wales shall have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Deed of Trust; and
 - (b) the courts of England and Wales are the most appropriate and convenient courts to settle any dispute in connection with this Deed of Trust. Each of the Parties irrevocably waives any right that they may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

8.3 A dispute in connection with this Deed of Trust include any dispute as to the existence, validity or termination of this Deed.

**THIS DEED OF TRUST HAS BEEN EXECUTED AND DELIVERED AS A DEED by:
LINK FUND SOLUTIONS LIMITED for and behalf of THE RELEVANT SCHEME
CREDITORS**

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

LINK FUND SOLUTIONS LIMITED

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

**THIS THIRD PARTY LITIGATION DEED HAS BEEN EXECUTED AND DELIVERED
AS A DEED by:
LINK FUND SOLUTIONS LIMITED for and behalf of THE SCHEME CREDITORS**

Name: _____
Title: _____
in the presence of
Name: _____
Title: _____
Address: _____

LINK FUND SOLUTIONS LIMITED

Name: _____

Title: _____

in the presence of

Name: _____

Title: _____

Address: _____

DAN SCHWARZMANN in his capacity as a Scheme Supervisor under (and as defined in) the Scheme

in the presence of

Name:

Title:

Address:

NIGEL RACKHAM in his capacity as a Scheme Supervisor under (and as defined in) the Scheme

in the presence of

Name:

Title:

Address:

**SCHEDULE 3
FORM OF CONSENT ORDERS**

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
FINANCIAL LIST (CH D)

BETWEEN:

EDWARD MOON
AND ORS

ADRIAN DUFTON
AND ORS

ANTHONY ETKIND
AND ORS

LD Claimants

HP Claimants

- and -

LINK FUND SOLUTIONS LIMITED

Defendant

DRAFT CONSENT ORDER

UPON the Orders of Mr Justice Trower dated 28 July 2023 extending the stay of the claims with Claim Nos. FL-2022-000011 and FL-2022-000012 and extending time for service of the Claim Form with Claim No. FL-2023-000003 (together, the "**Claims**");

AND UPON the Defendant commencing proceedings in accordance with CPR 8 by a Claim Form dated 10 October 2023 (with Claim No. CR-2023-005565) to propose a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 to be made between the Defendant and certain of its creditors (the "**Scheme**");

AND UPON the Order of [] dated [] approving the Scheme (the "**Sanction Order**") in the terms set out in Appendix 1 to that Order (the "**Scheme Rules**"), as appended to this Consent Order;

AND UPON the Sanction Order having been delivered to the Registrar of Companies in England and Wales on [] and the Effective Time (as defined in the Scheme Rules) having passed;

AND UPON the Release Deed having been entered into by the Scheme Creditors and the Defendant on [] in accordance with Part 6.3 ("*Release Deed*") and Schedule 1 of the Scheme Rules, pursuant to which the LD Claimants and HP Claimants (in their capacity as Scheme Creditors), *inter alia*, fully, finally, irrevocably and unconditionally released the Defendant from the Claims, with effect from the Release Date (as defined in the Scheme Rules);

AND UPON the Release Date having passed and Part 6.5 of the Scheme Rules ("*Release of Proceedings*") providing that each Scheme Creditor (including each of the LD Claimants and HP Claimants) irrevocably authorises the Defendant (and its advisers) to take, as agent, of and in the name of, the Scheme Creditor, any action that the Defendant considers is reasonably required to terminate, *inter alia*, the Claims, including entering into a consent order substantially in the form set out in Schedule 3 of the Scheme Rules ("*Form of Consent Orders*");

AND UPON this consent order being substantially in the form set out in Schedule 3 of the Scheme Rules;

AND UPON this consent order being signed by the Solicitors for the Defendant on behalf of each of: (i) the LD Claimants; (ii) the HP Claimants (both being the Claimants in these proceedings); and (iii) the Defendant, pursuant to Part 6.5 of the Scheme Rules;

IT IS ORDERED THAT:

1. The Claims be dismissed.
2. Each of the LD Claimants, the HP Claimants and the Defendant shall bear all of their own costs in respect of the Claims (and notwithstanding any and all previous orders as to costs in respect of the Claims, which are hereby superseded).
3. There be no order for costs in respect of this order.
4. This order shall be served by the Defendant on the LD Claimants and the HP Claimants.

Service of the order The Court has provided a sealed copy of this order to the solicitors for the Defendant, Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ, to be served on:

- a) the LD Claimants at: Leigh Day, Panagram, 27 Goswell Road, London, EC1M 7AJ; and
- b) the HP Claimants at: Marcus Parker, 7th Floor, Melbourne House, Aldwych, London, WC2B 4LL.

Dated:

Signed by Clifford Chance LLP on behalf of the LD Claimants, the HP Claimants and the Defendant

Signed
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

APPENDIX
SANCTION ORDER
[To be inserted]

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
FINANCIAL LIST (CH D)

BETWEEN:

**SARAH LOUISA SPICE
AND ORS**

Claimants

- and -

(1) LINK FUND SOLUTIONS LIMITED
(2) HARGREAVES LANSDOWN ASSET MANAGEMENT LIMITED

Defendants

DRAFT CONSENT ORDER

UPON the Order of Mr Justice Marcus Smith dated 9 January 2023 extending time for service of the Claim Form with Claim No. FL-2022-000033 (the "**Claim**");

AND UPON Link Fund Solutions Limited ("**LFSL**") commencing proceedings in accordance with CPR 8 by a Claim Form dated 10 October 2023 (with Claim No. CR-2023-005565) to propose a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 to be made between LFSL and certain of its creditors (the "**Scheme**");

AND UPON the Order of [] dated [] approving the Scheme (the "**Sanction Order**") in the terms set out in Appendix 1 to that Order (the "**Scheme Rules**"), as appended to this Consent Order;

AND UPON the Sanction Order having been delivered to the Registrar of Companies in England and Wales on [] and the Effective Time (as defined in the Scheme Rules) having passed;

AND UPON the Release Deed having been entered into by the Scheme Creditors and LFSL on [] in accordance with Part 6.3 ("**Release Deed**") and Schedule 1 of the Scheme Rules, pursuant to which certain of the Claimants (in their capacity as Scheme Creditors; the "**Scheme Creditor Claimants**"), *inter alia*, fully, finally, irrevocably and unconditionally released LFSL from the Claim, with effect from the Release Date (as defined in the Scheme Rules);

AND UPON the Release Date having passed and Part 6.5 of the Scheme Rules ("**Release of Proceedings**") providing that each Scheme Creditor Claimant irrevocably authorises LFSL (and its advisers) to take, as agent, of and in the name of, the Scheme Creditor Claimant, any action that LFSL considers is reasonably required to terminate, *inter alia*, the Claim (insofar as it is brought by a Scheme Creditor Claimant against LFSL), including entering into a consent order substantially in the form set out in Schedule 3 of the Scheme Rules ("**Form of Consent Orders**");

AND UPON this consent order being substantially in the form set out in Schedule 3 of the Scheme Rules;

AND UPON this consent order being signed by the Solicitors for LFSL on behalf of each of: (i) the Scheme Creditor Claimants (being certain of the Claimants in these proceedings); and (ii) LFSL, pursuant to Part 6.5 of the Scheme Rules;

IT IS ORDERED THAT:

1. The Claim be dismissed, insofar as it is pursued against LFSL by the Scheme Creditor Claimants.
2. Each of the Scheme Creditor Claimants and LFSL shall bear all of their own costs in respect of the Claim, insofar as it is pursued against LFSL by Scheme Creditor Claimants (and notwithstanding any and all previous orders as to those costs, which are hereby superseded).
3. There be no order for costs in respect of this order.

4. This order shall be served by LFSL on the Scheme Creditor Claimants.

Service of the order The Court has provided a sealed copy of this order to the solicitors for LFSL, Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ, to be served on the Scheme Creditor Claimants at: Wallace LLP, 27 Mortimer Street, London, W1T 3JF.

Dated:

Signed by Clifford Chance LLP on behalf of the Scheme Creditor Claimants and LFSL

Signed

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

APPENDIX
SANCTION ORDER
[To be inserted]

SCHEDULE 4
CONTINUITY OF PAYMENTS TO SCHEME CREDITORS

1. Application of Schedule 4

1.1 If, after the Effective Time:

- (a) the WEIF is dissolved; or
- (b) the Scheme Supervisors otherwise determine, after consulting with LFSL, that it is no longer possible for payments to be made to, or by, the WEIF in accordance with Part 5 (*Payment to Scheme Creditors*),

this Schedule 4 (*Continuity of payments to Scheme Creditors*) shall apply so as to ensure that any Trust Assets are, and any unused portion of the Reserve Amount is, distributed to Scheme Creditors.

1.2 LFSL shall promptly notify the Scheme Supervisors and the Scheme Creditors upon dissolution of the WEIF.

1.3 The Scheme Supervisors shall promptly notify LFSL (and LFSL shall notify the Scheme Creditors) upon any determination made in accordance with paragraph 1.1(b) (*Application of Schedule 4*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) above.

2. Release Date

2.1 If, prior to the Initial Settlement Distribution Date:

- (a) the Scheme Supervisors determine, in accordance with paragraph 1.1(b) (*Application of Schedule 4*) of Schedule 4 (*Continuity of payments to Scheme Creditors*) that it is no longer possible for payments to be made to, or by, the WEIF; and
- (b) the Initial LFSL Contribution and the Initial Parent Contribution have been paid into Settlement Account,

the "**Release Date**" shall be deemed (notwithstanding the provisions of Clause 1.1 (*Definitions*)) to be the date on which LFSL issues a notice to Scheme Creditors pursuant to paragraph 1.3 (*Application of Schedule 4*) of Schedule 4 (*Continuity of payments to Scheme Creditors*).

3. Liquidation of LFSL

3.1 As soon as reasonably practicable following the giving of a notice under paragraph 1.2 or 1.3 (*Liquidation of LFSL*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*), LFSL shall:

- (a) give notice to those shareholders entitled to vote on a resolution to wind up LFSL that it intends to enter liquidation, requesting that such shareholders approve a resolution to wind up LFSL in such form as LFSL (acting reasonably)

may propose – it being noted that LFSL's directors may wish, but shall not be required, to make a statutory declaration of solvency with respect to LFSL; or

- (b) if no such resolution has been passed within 5 weeks of LFSL giving the notice referred to above, or if LFSL otherwise determines that it is appropriate to do so, apply to the Court for LFSL to enter investment bank special administration, winding up under supervision of the Court, or another form of liquidation or insolvency proceeding.

3.2 In this Schedule 4 (*Continuity of payments to Scheme Creditors*):

- (a) "**Liquidation**" refers to the voluntary liquidation, investment bank special administration, or other liquidation or insolvency process entered into in accordance with paragraph 3.1 (*Liquidation of LFSL*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) above; and
- (b) "**Office Holder**" refers to the liquidator or special administrator or equivalent office holder appointed in the Liquidation.

3.3 The Office Holder shall be entitled to rely upon and to enjoy the benefit of this Schedule 4 (*Continuity of payments to Scheme Creditors*).

3.4 Subject to paragraph 4.2 (*Trust Assets*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*), if LFSL enters Liquidation:

- (a) the Scheme Claims of Scheme Creditors shall be reinstated as against LFSL only, and not as against any other person, for the sole purpose of allowing Scheme Creditors to receive a share of the Trust Assets (if any) and the Residual Amount (if any, and as defined below), and this reinstatement shall not in any other way prejudice or alter the effect of Part 6 (*Release of Scheme Claims by the Scheme Creditors*);
- (b) Scheme Creditors shall be entitled to submit proofs (a "**Scheme Proof**") as unsecured creditors of LFSL for their reinstated Scheme Claim (each such Scheme Creditor submitting a proof being a "**Proving Scheme Creditor**"). The provisions of the Insolvency Rules shall apply to Scheme Proofs (including, without limitation, as to their submission, determination, payment, exclusion, and the last date for proving) save as set out in this Schedule 4 (*Continuity of payments to Scheme Creditors*); and
- (c) Proving Scheme Creditors shall be entitled to vote only on matters that must be decided by LFSL's creditors in accordance with the Insolvency (England & Wales) Rules 2016 (as amended from time to time, and as they may be applied to the form of Liquidation, the "**Insolvency Rules**") insofar as those matters directly affect Proving Scheme Creditors. Scheme Creditors who are not Proving Scheme Creditors shall not be entitled to vote on any such matter.

3.5 Notwithstanding paragraph 3.4 (*Treatment of Scheme Claims in Liquidation*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) above, if the Scheme Supervisors determine, after consultation with LFSL, that there will not be any Trust Assets or any Residual Amount (as defined below) available for distribution:

- (a) they shall notify LFSL of their determination, and LFSL shall notify the Scheme Creditors; and
- (b) paragraphs 3.4 (*Treatment of Scheme Claims in Liquidation*), 4 (*Trust Assets*), 5 (*Residual Amount*) and 6 (*Discharge of Scheme Claims*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) shall not apply. Without limitation to the generality of the foregoing, LFSL shall be able to enter into and conclude its Liquidation without Scheme Creditors being entitled to submit proofs in respect of their Scheme Claims or their other rights under the Scheme.

4. **Trust Assets**

- 4.1 LFSL, or the Office Holder acting on its behalf, shall convert any Trust Assets held in a form other than Cash into Cash.
- 4.2 The costs of administering the Trust Assets, including without limitation the cost of converting them into Cash and any costs of distributing the Trust Assets in accordance with paragraph 4.3 (*Trust Assets*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) below, shall be paid from the Trust Assets in priority to making any payment to Proving Scheme Creditors.
- 4.3 The Trust Assets (if any) shall be paid to the Proving Scheme Creditors when LFSL or the Office Holder pays a final dividend to unsecured creditors from the Liquidation, or gives notice that there will be no such dividend. Each Proving Scheme Creditor shall receive a share of the Trust Assets in the proportion that its Scheme Proof (as determined in accordance with the Insolvency Rules) bears to the total amount of Scheme Proofs (as determined in accordance with the Insolvency Rules) of all Proving Scheme Creditors.
- 4.4 If the Office Holder determines that the cost of distributing any Trust Assets would exceed the amount of the Trust Assets, the Office Holder may distribute the Trust Assets to a registered charity of their choosing, and shall notify the Proving Scheme Creditors that it has done so (including the amount of the donation and the charity chosen).
- 4.5 If there are no Trust Assets, including (without limitation) because a donation has been made in accordance with paragraph 4.4 (*Trust Assets*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) above, the Office Holder shall notify the Proving Scheme Creditors that there are no Trust Assets to distribute.

5. **Reserve Amount**

- 5.1 LFSL or the Office Holder shall use the Reserve Amount to pay or provide for expenses which are payable in the Liquidation, and debts that are provable in the Liquidation, other than Scheme Claims.
- 5.2 In this Schedule 4 (*Continuity of payments to Scheme Creditors*), the "**Residual Amount**" means any remaining portion of the Reserve Amount, after LFSL or the Office Holder has paid or provided for all of LFSL's and the Office Holder's expenses and debts (including statutory interest) (other than Scheme Claims).
- 5.3 The costs of administering the Residual Amount, including without limitation any costs of distributing the Residual Amount in accordance with paragraph 5.4 (*Reserve Amount*)

of this Schedule 4 (*Continuity of payments to Scheme Creditors*) below, shall be paid from the Residual Amount in priority to making any payment to Proving Scheme Creditors.

- 5.4 The Residual Amount (if any) shall be paid to the Proving Scheme Creditors when LFSL or the Office Holder pays a final dividend to unsecured creditors from the Liquidation. Each Proving Scheme Creditor shall receive a share of the Residual Amount in the proportion that its Scheme Proof (as determined in accordance with the Insolvency Rules) bears to the total amount of Scheme Proofs (as determined in accordance with the Insolvency Rules) of all Proving Scheme Creditors.
- 5.5 If the Office Holder determines that the cost of distributing any Residual Amount would exceed the Residual Amount, the Office Holder may distribute the Residual Amount to a registered charity of their choosing, and shall notify the Proving Scheme Creditors that it has done so (including the amount of the donation and the charity chosen).
- 5.6 If there is no Residual Amount, including (without limitation) because a donation has been made in accordance with paragraph 5.5 (*Residual Amount*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) above, the Office Holder shall notify the Proving Scheme Creditors that there is no Residual Amount to distribute.

6. **Discharge of Scheme Claims**

- 6.1 Once the Trust Assets (if any) and the Residual Amount (if any) have been paid to Proving Scheme Creditors, or the Office Holder has given notice that there are no Trust Assets or that there is no Residual Amount (in each case, and as applicable, in accordance with paragraphs 4 (*Trust Assets*) and 5 (*Reserve Amount*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*)):
 - (a) the Scheme Claims will be fully discharged and extinguished, on the same terms as provided for in paragraph 6.1 (*Release of Scheme Claims*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*); and
 - (b) Scheme Creditors shall have no further rights as against LFSL, the Office Holder, or any other person to recover payment on or in respect of the Scheme Claims (including, without limitation, the amount of the Scheme Claim or any interest thereon, statutory or otherwise).
- 6.2 Paragraph 6.2 (*Discharge of Scheme Claims*) of this Schedule 4 (*Continuity of payments to Scheme Creditors*) shall apply to all Scheme Claims, regardless of whether a Scheme Creditor has submitted a Scheme Proof.