

**SECTION II  
SCHEME OF ARRANGEMENT**

CR-2021 – 000675

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF PROVIDENT SPV LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

pursuant to Part 26 of the Companies Act 2006 between

PROVIDENT SPV LIMITED

and

SCHEME CREDITORS  
(as hereinafter defined)

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1. PART 1 – PRELIMINARY

1.1 Definitions

In this document, the following expressions mean the following things:

Account	Has the meaning given to that term in Clause 2.3.1.
Act	The Companies Act 2006.
Ascertained Scheme Liability	The positive balance remaining (if any) after the deduction of any Cross-Liability from a Gross Scheme Liability, provided that both the Gross Scheme Liability and Cross-Liability (if any) have been agreed in accordance with Clause 4.7.7 or 4.7.9(a) or determined by the Scheme Adjudicator in accordance with Clause 4.8 or determined by the FOS following an appeal made in accordance with Clause 4.9.
Balance Reduction Agreement	An agreement between a Debt Purchaser, a Lender and the Company pursuant to which a Debt Purchaser agrees to reduce a Redress Creditor's Outstanding Loan Balance under a Transferred Loan held by that Debt Purchaser, by the amount of that Redress Creditor's Redress Liability (to the extent that such Redress Liability has been agreed or otherwise determined in accordance with this Scheme).
Board	The board of directors of the Company and/or the Lenders (as the context shall admit) from time to time or any duly constituted committee thereof.
Borrower	A borrower in respect of a Loan.
BRA Debt Purchaser	Has the meaning given to that term in Clause 2.7.2.
Business Day	A day, other than a Saturday or a Sunday, on which banks are open for general business in London.
Claim Form	The claim form in substantially the form provided on the Website.
Claims Methodology	The methodology set out in Schedule 1.
Claims Portal	The portal provided on the Website for the purpose of submitting Scheme Claims.
Claims Submission Deadline	5.00 p.m. on the date which is six months after the Implementation Date.
Company	Provident SPV Limited, a company registered in England and Wales with company number 12988335, with its registered office at No.1 Godwin Street, Bradford, West Yorkshire, United Kingdom, BD1 2SU.
Company Administrative Costs	The professional and administrative costs of operating and managing the affairs of the Company and of winding-up the Company or applying for it to be struck off the register following termination of the Scheme, as well as the cost of meeting any Liabilities required to achieve this (other than, for the avoidance of doubt, Scheme Claims).
Compensation Fund	The £50,000,000 which, pursuant to the Funding Deed, is to be paid by the Parent to the Company for the purpose of defraying Ascertained Scheme Liabilities.
Compensatory Interest	Interest at rate of 8% per annum to be applied to a Gross Scheme Liability (that is agreed or otherwise determined, in accordance with this Scheme, to be owed by the Company to a Scheme Creditor), from the date of Loan

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	or the payment of the Guarantee (as applicable) to the Implementation Date.
Court	The High Court of Justice of England and Wales.
Cross-Claim	A claim in respect of a Cross-Liability.
Cross-Liability	Any Liability owed by a Scheme Creditor to a Lender in respect of an Outstanding Loan Balance as at the Implementation Date.
Debt Purchaser	A party (other than a Lender) to whom the rights under certain Loan Agreements have been transferred by a Lender.
Deed Poll	means the deed poll dated 14 March 2021 and made by the Company in favour of the Scheme Creditors, a copy of which is scheduled to the Explanatory Statement;
Designated Bank Account	The bank account specified by the Scheme Claimant upon request by the Company.
Disputed Scheme Claim	Has the meaning given to that term in Clause 4.7.8.
Effective Date	The date on which the Order is delivered to the Registrar of Companies in England and Wales for registration.
Excluded Claim	A claim in respect of an Excluded Liability.
Excluded Liability	A Liability of a Lender which arises by virtue of a Loan which was:  (a) made by PPC's Irish branch;  (b) governed by Irish law; or  (c) subject to the supervision of the Central Bank of Ireland.
Explanatory Statement	The statement explaining the Scheme required to be provided to Scheme Creditors pursuant to section 897 of the Act.
FOS	The Financial Ombudsman Service Limited, a private company limited by guarantee, with company number 03725015 and with its registered address at Exchange Tower, Harbour Exchange Square, London, E14 9SR.
FOS Fees	Fees imposed by the FOS, or incurred by a credit provider under, and in accordance with, the Fees Manual section of the FCA Handbook.
FOS Fee Claim	A claim of the FOS in respect of the FOS Fee Liabilities.
FOS Fees Liability	A Liability of a Lender to pay the FOS Fees in relation to the FOS's consideration of a Redress Claim referred to it but excluding Non-Scheme FOS Fees.
Funding Deed	The agreement between the Parent and the Company dated 14 March 2021, a copy of which is available upon request by a Scheme Creditor to the Company.
Greenwood	Greenwood Personal Credit Limited, a private limited company incorporated in England and Wales on 4 November 1912 with registered number 125150 and its registered office at No. 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU.

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Greenwood Transfer	The transfer of Greenwood's business and assets to PPC in accordance with a transfer agreement made between PPC and Greenwood dated 31 March 2014.
Gross Scheme Liability	A Scheme Liability (including Compensatory Interest) prior to the deduction of a Cross-Liability or a Transferred Loan Liability, as applicable.
Guarantee	A guarantee given in respect of a Loan.
Guarantor	A person who has given a Guarantee.
Implementation Date	The date on which the Compensation Fund is paid into the Account.
Insolvency Act	Insolvency Act 1986.
Insolvency Event	Any of the following events: <ul style="list-style-type: none"><li>(a) the making of an order by the Court to wind up the Company pursuant to the Insolvency Act;</li><li>(b) the passing of a resolution under s.84 Insolvency Act to wind up the Company; or</li><li>(c) the appointment of an administrator of the Company.</li></ul>
Lender	PPC or Greenwood (as the context shall admit) and " <b>Lenders</b> " shall mean both of them.
Liability	Any liability 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 or in any other jurisdiction, or in any other manner whatsoever.
Loan	A loan issued by a Lender under, and in accordance with, a Loan Agreement.
Loan Agreement	A consumer credit agreement dated between 6 April 2007 and 17 December 2020 (inclusive).
Non-Scheme FOS Fees	FOS Fees incurred in respect of any Redress Claim which has been the subject of a FOS adjudication or FOS decision on or prior to the Record Date.
Order	The order of the Court sanctioning the Scheme.
Outstanding Loan Balance	The total amount (including all past, present and future principal and interest) owed, but unpaid and whether or not currently due, by a Scheme Claimant to a Lender or a BRA Debt Purchaser in respect of a Loan (including a Transferred Loan).
Outstanding Scheme Claim	A Redress Claim made against a Lender on or prior to the Record Date (and in respect of which the Company has acknowledged receipt, in writing) where: <ul style="list-style-type: none"><li>(a) no decision has been made by PPC to accept or reject such claim; or</li><li>(b) such claim has been referred to the FOS but no FOS adjudication or FOS decision has been made by the FOS in respect of such claim.</li></ul>

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Parent	Provident Financial plc, a public limited company incorporated in England and Wales on 31 August 1960 with registered number 00668987 and its registered office at No. 1 Godwin Street Bradford, West Yorkshire BD1 2SU.
Payment Percentage	The total Compensation Fund divided by the aggregate amount of all Ascertained Scheme Liabilities.
Post Implementation Date Payments	The payments made after the Implementation Date by a Scheme Claimant to a Lender or a BRA Debt Purchaser in respect of that Scheme Claimant's Outstanding Loan Balances to such Lender or BRA Debt Purchaser.
PPC	Provident Personal Credit Limited, a private limited company incorporated in England and Wales on 20 February 1917 with registered number 146091 and its registered office at No. 1 Godwin Street Bradford, West Yorkshire, BD1 2SU.
Practice Statement Letter	The letter issued on 15 March 2021 with respect to the Scheme in accordance with the Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Act) published on 30 June 2020.
Proceedings	Any process, action, step, or other legal proceeding including, without limitation, any demand, arbitration, alternative dispute resolution, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security interest, but excluding any referral to the FOS in accordance with the Scheme.
Record Date	14 March 2021, being the date immediately before the date of the issue of the Practice Statement Letter.
Redress Creditor	Any Borrower or Guarantor with a Redress Claim.
Redress Claim	Any claim in respect of a Redress Liability.
Redress Liability	A Liability of a Lender arising in connection with the assessment of the creditworthiness of a Borrower or Guarantor, the sustainability, suitability or affordability of a Loan or Guarantee or the performance of any ancillary duty, but not including an Excluded Liability.
Remaining Outstanding Loan Balance	The negative balance remaining (if any) after the deduction of any Cross-Liability or Transferred Loan Liability from a Gross Scheme Liability, provided that the Gross Scheme Liability, Cross-Liability and the Transferred Loan Liability (if any) have been agreed or otherwise determined in accordance with this Scheme.
Release Deed	The deed in the form set out in Schedule 2.
Representative	Has the meaning given to that term in Clause 2.10.
Scheme	This scheme of arrangement, made in accordance with Part 26 of the Act, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company in accordance with Clause 9.1.
Scheme Adjudication Costs	The remuneration, costs, charges and expenses, incurred by the Scheme Adjudicator, Company, Lenders and/or the Scheme Claimant in respect of the Scheme Adjudication Procedure.

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Scheme Adjudication Procedure	The adjudication procedure for determining an Ascertained Scheme Liability as set out in Clause 4.8.
Scheme Adjudicator	The person appointed under Part 6 and any person who is employed by that person (or by the same firm employing that person) and to whom the functions of the Scheme Adjudicator in the Scheme are delegated.
Scheme Claim	A Redress Claim or a FOS Fee Claim.
Scheme Claimant	A Scheme Creditor who has submitted a Scheme Claim through the Claims Portal or a Claim Form in accordance with Clauses 4.3 or 4.4 or who has an Outstanding Scheme Claim in accordance with Clause 4.5.
Scheme Costs	Those costs which, in the Parent's reasonable opinion represent: <ul style="list-style-type: none"><li>(a) the costs of designing, implementing and administering the Scheme, including the remuneration and expenses of the Scheme Adjudicator and the Scheme Supervisors agreed with the Company in accordance with the terms of the Scheme;</li><li>(b) Non-Scheme FOS Fees;</li><li>(c) Company Administrative Costs; and</li><li>(d) any amounts payable by or on behalf of the Company under a Balance Reduction Agreement.</li></ul>
Scheme Creditor	<ul style="list-style-type: none"><li>(a) a Redress Creditor in respect of a Redress Claim; and/or</li><li>(b) FOS, in respect of the FOS Fees Claim.</li></ul>
Scheme Liability	A Redress Liability and/or a FOS Fee Liability.
Scheme Meeting	The meeting of the Scheme Creditors to consider the Scheme convened in accordance with the order of the Court dated 22 April 2021 and pursuant to Section 896 of the Act.
Scheme Supervisor	Any person appointed under Part 7 and any person who is employed by that person (or by the same firm employing that person) and to whom the functions of the Scheme Supervisor under the Scheme are delegated.
Transferred Loan	A Loan which was transferred by a Lender to a third party (where that third party is not another Lender).
Transferred Loan Liability	A Liability owed by a Scheme Claimant to a BRA Debt Purchaser in respect of an Outstanding Loan Balance as at the Implementation Date as notified by the BRA Debt Purchaser to the Company.
Website	<a href="https://scheme.providentpersonalcredit.com">https://scheme.providentpersonalcredit.com</a>

### 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, Clauses and Schedules are references to the parts, clauses and schedules 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) headings to parts and clauses are for ease of reference only and shall not affect the interpretation of the Scheme;
- (g) references to a period of calendar days shall include Saturdays, Sundays and public holidays but where the final day falls on a Saturday, Sunday or public holiday, the final day of such period shall be postponed to the next Business Day after such date; and
- (h) references to time shall be to London time.

### 1.3 The Lenders

- 1.3.1 Provident Personal Credit Limited was incorporated in England and Wales as a private limited company on 20 February 1917. PPC traded as Provident, Glo and Satsuma. PPC is a subsidiary of the Parent.
- 1.3.2 Greenwood Personal Credit Limited was incorporated in England and Wales as a private limited company on 4 November 1912. Greenwood traded as Greenwood and is a subsidiary of the Parent. Pursuant to the Greenwood Transfer, Greenwood's business was transferred to PPC.

### 1.4 The Company

- 1.4.1 The Company was incorporated in England and Wales as a private limited company on 2 November 2020.
- 1.4.2 The entire issued share capital of the Company is held indirectly by the Parent. The Company's immediate shareholder is Provident Financial Holdings Limited. The Company does not trade and, in the event that the Scheme becomes effective, its sole purpose will be to implement the terms of the Scheme.
- 1.4.3 The Company entered into the Deed Poll on 14 March 2021 pursuant to which, amongst other things, it agreed, as a primary obligation:
  - (a) in favour of each Redress Creditor, to pay to that Redress Creditor all sums from time to time due and payable to it by a Lender in respect of any Redress Liability owing by that Lender to the Redress Creditor; and

- (b) in favour of the FOS, to pay to the FOS all sums from time to time due and payable to it by a Lender in respect of FOS Fees (as defined in the Deed Poll).

1.5 The purpose of the Scheme

- 1.5.1 The purpose of the Scheme is to provide a mechanism for assessing the Scheme Claims of Scheme Creditors and to secure a better return for Scheme Creditors in respect of their Ascertained Scheme Liabilities than they would receive if the Scheme did not become effective.
- 1.5.2 The Scheme will achieve this by putting in place a simple and cost effective method for determining the Ascertained Scheme Liabilities owed to Scheme Creditors and distributing the Compensation Fund to those Scheme Creditors in accordance with Part 5.

1.6 The Effective Date

- 1.6.1 The Scheme shall become effective, and bind the Company and the Scheme Creditors, from the Effective Date.
- 1.6.2 Within 30 calendar days of the Effective Date, the Parent shall pay the Compensation Fund into the Company's Account.

1.7 Undertaking to be bound

The Parent has given and not withdrawn, an undertaking to be bound by the obligations conferred upon them in the Scheme with effect from the Effective Date.

2. **PART 2 – THE SCHEME**

2.1 Application 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 creditors in relation to any Excluded Liability.

2.2 Proceedings relating to Scheme Liabilities

2.2.1 Scheme Creditors are not permitted to commence or continue any Proceedings against the Company or any Lender, in any jurisdiction, in respect of a Scheme Claim nor to otherwise establish the existence or amount, or procure the payment, of a Scheme Liability.

2.2.2 No order, judgment, decision or award obtained by a Scheme Creditor in breach of Clause 2.2.1 shall give rise to an Ascertained Scheme Liability and may be disregarded when determining the Scheme Liability of the Company in respect of the relevant Scheme Claim or any Liability of a Scheme Creditor to the Company. The Scheme Creditor shall not seek to rely on such an order, judgment, decision or award to evidence a Scheme Claim and shall have no right to enforce the order, judgment, decision or award.

2.2.3 If any Scheme Creditor takes any action in breach of Clause 2.2.1, it shall, without prejudice to any other rights of the Company, be treated as having received an advance distribution on account of its Scheme Liability equal to the amount or gross value of any money or benefit obtained by it at the expense of the Company as the result of such action, and the extent to which it is entitled to participate in any distribution from the Compensation Fund shall be determined accordingly.

2.3 Compensation Fund to be applied in accordance with the Scheme

2.3.1 The Company shall establish and maintain a bank account (the "**Account**") for the purposes of the Scheme and the holding of the Compensation Fund.

2.3.2 The Compensation Fund shall:

(a) only be used for the purposes set out in the Scheme in accordance with Clause 2.3.3; and

(b) not be subject to any set-off or netting arrangements with any party, including the Company's bankers.

2.3.3 The Compensation Fund is to be applied in making payments in respect of the Ascertained Scheme Liabilities in accordance with Part 4.

2.4 Enforcement of Scheme Claims

Scheme Creditors are not permitted to commence any Proceedings against the Company, any member of the Company's Board, the Lenders, any member of the Board of either Lender, the Scheme Adjudicator or the Scheme Supervisors in any jurisdiction to enforce payment of a Scheme Claim (including but not limited to any Ascertained Scheme Liability) or any part of it, except that a Scheme Claimant may commence Proceedings against the Company where the Company has failed to pay an Ascertained Scheme Liability in breach of Part 4 or otherwise to enforce compliance with the terms of the Scheme.

2.5 Debt Reduction

2.5.1 Where there are mutual credits, mutual debts or other mutual dealings between any Lender and a Scheme Claimant such that there is a Cross-Liability as at the Implementation Date, the amount of such Cross-Liability owed by the Claimant shall be deducted from the amount of the

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Gross Scheme Liability owed to the Scheme Claimant (if any) in order to determine such Scheme Claimant's Ascertained Scheme Liability. Only the balance (if any) of any Gross Scheme Liability following the deduction of any such Cross-Liability shall constitute that Scheme Claimant's Ascertained Scheme Liability (once the same has been agreed or otherwise determined in accordance with Clause 4.7.7, 4.7.9, 4.8.6 or 4.9).

2.5.2 Where the amount owed in respect of a Cross Liability is deducted from the amount owed in respect of a Gross Scheme Liability, the Company shall procure that the Lender to whom such Cross Liability is owed shall fully and finally release and discharge the Scheme Creditor from the amount of such Cross Liability applied in such deduction.

### 2.6 Post Implementation Date Payments to a Lender

To the extent that any Post Implementation Date Payments are made by a Scheme Claimant to a Lender and such Post Implementation Date Payments are greater than the Remaining Outstanding Loan Balance owed by that Scheme Claimant to such Lender, (such excess being the "**Refund Amount**" for the purpose of this Clause 2.62.8), the Parent shall repay the Refund Amount to the Scheme Claimant in accordance with Clause 5.1.2.

### 2.7 Debt Reduction in respect of Transferred Loans

2.7.1 The Company shall use reasonable endeavours to enter into a Balance Reduction Agreement with each Debt Purchaser in respect of the Transferred Loans.

2.7.2 In the event that a Debt Purchaser enters into a Balance Reduction Agreement by the Claims Submission Deadline (such Debt Purchaser being a "**BRA Debt Purchaser**"), any Transferred Loan Liability owed by the Scheme Claimant to the BRA Debt Purchaser shall be deducted from the amount of any Gross Scheme Liability owed by the Company to that Scheme Claimant in order to determine such Scheme Claimant's Ascertained Scheme Liability, if any. Only the balance (if any) due from the Company to the Scheme Claimant, following the deduction of such Transferred Loan Liability from such Gross Scheme Liability shall constitute that Scheme Claimant's Ascertained Liability (once each of the same has been agreed or otherwise determined in accordance with Clause 4.7.7, 4.7.9, 4.8.6 or 4.9).

2.7.3 Where the amount owed in respect of a Transferred Loan Liability is deducted from the amount owed in respect of a Gross Scheme Liability, the Company shall procure that the relevant BRA Debt Purchaser to whom such Transferred Loan Liability is owed shall fully and finally release the Scheme Creditor from the amount of such Transferred Loan Liability applied in such deduction.

2.7.4 In the event that a Debt Purchaser does not enter into a Balance Reduction Agreement by the Claims Submission Deadline, any Liability owed by a Scheme Claimant to a Debt Purchaser under a Transferred Loan will not be deducted from any Gross Scheme Liability owed by the Company to that Scheme Claimant in order to determine that Scheme Claimant's Ascertained Scheme Liability.

### 2.8 Post Implementation Date Payments to a BRA Debt Purchaser

To the extent that any Post Implementation Date Payments are made by a Scheme Claimant to a BRA Debt Purchaser and such Post Implementation Date Payments are greater than the Remaining Outstanding Loan Balance owed by that Scheme Claimant to such BRA Debt Purchaser, (the excess being the "**Refund Amount**" for the purpose of this Clause 2.8), the Company shall use reasonable endeavours to procure that each Balance Reduction Agreement provides that Refund Amounts shall be paid by or on behalf of the BRA Debt Purchaser to the Scheme Claimant in accordance with Clause 5.1.2.

### 2.9 Scheme Costs

The Parent shall pay the Scheme Costs in accordance with the terms of the Funding Deed.

2.10 Representatives of Scheme Creditors

2.10.1 Where a Scheme Creditor has notified the Company in writing that it has appointed a representative to act on its behalf, or the representative has notified the Company that it is duly authorised to act on behalf of a Scheme Creditor and supplied evidence satisfactory to the Company to support this (the "**Representative**"), the Scheme Creditor hereby agrees that the Company shall be entitled to treat the Representative as fully authorised to represent the relevant Scheme Creditor for all purposes in connection with the Scheme.

2.10.2 The Company shall be entitled to address any notifications or other communications under the Scheme to the Representative. The Company shall not have any liability to a Scheme Creditor arising from the operation of this clause.

2.11 The Company's Board

Save that the Scheme Supervisors and the Scheme Adjudicator shall have the powers, rights and duties conferred upon them by the Scheme, the powers of the Company's Board shall remain as before the Effective Date and the Company's Board shall exercise all their statutory and managerial powers, rights, duties and functions in relation to the Company (as the context shall admit).

**3. PART 3 – RELEASE OF SCHEME CLAIMS BY THE SCHEME CREDITORS**

**3.1 Release of the Lenders**

- 3.1.1 All Scheme Claims against the Lenders shall be forever released and discharged by the Scheme Creditors on the Implementation Date, save to the extent required to preserve any right of a Scheme Creditor to assert rights of equitable set-off or similar rights against a Debt Purchaser in respect of any Scheme Claim submitted by the Claims Submission Deadline.
- 3.1.2 All Scheme Claims against the Lenders preserved under Clause 3.1 shall be forever released and discharged by the Scheme Creditors on the Claims Submission Deadline to the extent that such Scheme Claims have not been submitted to the Company by the Claims Submission Deadline.
- 3.1.3 Each of the Scheme Creditors shall enter into the Release Deed on the Implementation Date. Each of the Scheme Creditors hereby irrevocably authorises and appoints the Scheme Supervisors to be their lawful agent for the purposes of entering into the Release Deed on the Implementation Date on their behalf and effecting the releases contemplated thereby.

**3.2 Release of the Company**

- 3.2.1 All Scheme Claims against the Company shall be forever released and discharged by the Scheme Creditors on the Claims Submission Deadline, and the Scheme Creditor shall have no further rights in respect thereof, to the extent that such Scheme Claims have not been submitted to the Company on the Claims Portal or in a Claim Form in accordance with the instructions relating to the same by the Claims Submission Deadline.
- 3.2.2 All Scheme Claims against the Company which are rejected following determination in accordance with Clauses 4.7.7, 4.7.9, 4.8.6 or 4.9 shall be forever released and discharged by the Scheme Creditors, and the Scheme Creditor shall have no further rights in respect thereof upon such determination.
- 3.2.3 All Scheme Claims of a Scheme Creditor against the Company in respect of a Gross Scheme Liability (once the same has been agreed or otherwise determined in accordance with Clauses 4.7.7, 4.7.9, 4.8.6 or 4.9) shall be forever released and discharged by the Scheme Creditor, and the Scheme Creditor shall have no further rights in respect thereof, if following the deduction of a Cross Liability or a Transferred Loan Liability (once each of the same have been agreed or otherwise determined in accordance with Clause 4.7.7, 4.7.9, 4.8.6 or 4.9), from such Gross Scheme Liability, such Gross Scheme Liability is reduced to zero.
- 3.2.4 The payment of the Payment Percentage in respect of an Ascertained Scheme Liability in accordance with Part 5 shall be in full and final settlement of any and all Ascertained Scheme Liabilities owed by the Company to that Scheme Creditor and the Scheme Creditor hereby forever releases and discharges the Company and the Lenders from any further claims in respect of such Ascertained Scheme Liabilities.
- 3.2.5 For the avoidance of doubt, no amount shall be due or payable by the Company in respect of any Scheme Claim that is not an Ascertained Scheme Liability.

**4. PART 4 – DETERMINATION OF SCHEME CLAIMS**

**4.1 Notice of the Effective Date**

As soon as reasonably practicable after the Effective Date, the Company shall give notice of the Effective Date by notice on the Website.

**4.2 Notice of Implementation Date and invitation to submit details of Scheme Claim**

4.2.1 As soon as reasonably practicable after the Implementation Date, the Company shall give notice of the Implementation Date to Scheme Creditors and invite Scheme Creditors to submit their Scheme Claims by the Claims Submission Deadline on a Claim Form or through the Claims Portal in the following ways:

- (a) by email to each person whom the Company believes may be a Scheme Creditor and for whom it has an email address;
- (b) where the Company does not have an email address for such Scheme Creditor, by post to each person whom the Company believes may be a Scheme Creditor and for whom it has a postal address;
- (c) by notice on the Website; and
- (d) by advertisement in Metro (London and regional editions), The Daily Mail and The Sun.

4.2.2 In or around two months before the Claims Submission Deadline, the Company shall remind Scheme Creditors who have not yet done so to submit their Scheme Claims by the Claims Submission Deadline on a Claim Form or through the Claims Portal by advertisement in Metro (London and regional editions), The Daily Mail and The Sun.

4.2.3 In or around one month before the Claims Submission Deadline the Company shall remind Scheme Creditors who have not yet done so to submit their Scheme Claims by the Claims Submission Deadline on a Claim Form or through the Claims Portal by advertisement in Metro (London and regional editions), The Daily Mail and The Sun.

**4.3 Submission of Scheme Claims**

4.3.1 Scheme Creditors must submit the details of their Scheme Claim on or before the Claims Submission Deadline in order to be eligible to receive a payment in accordance with the Scheme. Redress Creditors must submit their Scheme Claim through the Claims Portal or in a Claim Form, in accordance with the instructions relating to the same. The FOS may submit their Scheme Claim by email to [soa@provident.co.uk](mailto:soa@provident.co.uk).

4.3.2 A Scheme Creditor who has completed and submitted a Claim Form (including the voting section) by 5.00 p.m. on 14 July 2021 for voting in the Scheme Meeting shall be deemed to have submitted details of their Scheme Claim by the Claims Submission Deadline.

4.3.3 Scheme Creditors may submit to the Company a revised Scheme Claim or revised information in respect of a Scheme Claim (through the Claims Portal or a revised Claim Form or, in the case of the FOS, by email) at any time up to the Claims Submission Deadline.

4.3.4 After the Claims Submission Deadline, no Scheme Creditor is entitled to make or revise a Scheme Claim or provide further information in respect of a Scheme Claim (unless required to do so by the Company, the Scheme Supervisors, the Scheme Adjudicator or the FOS).

4.4 The requirement to submit a Scheme Claim

- 4.4.1 Subject to Clause 4.5, a Scheme Creditor must submit details of its Scheme Claim through the Claims Portal or in a Claim Form, in accordance with the relevant instructions relating to the same (or in the case of the FOS, by email) or:
- (a) they will not be entitled to any payment in respect of a Scheme Liability; and
  - (b) in the case of a Borrower, they shall not be entitled to apply the amount of that Scheme Liability in reduction of the amount that it is otherwise obliged to pay in respect of a Loan; and
  - (c) in the case of a Guarantor, they may still have an obligation to make payments under the Guarantee given by it.
- 4.4.2 A Scheme Claim which has not been submitted to the Company through the Claims Portal or in a Claim Form in accordance with the relevant instructions (or in the case of the FOS, by email) by the Claims Submission Deadline shall be deemed to have been satisfied in full and released and the Scheme Creditor shall have no further rights in respect of the same.
- 4.4.3 The amount in respect of which a Scheme Creditor is admitted to vote at the Scheme Meeting shall not be binding on anyone other than for the purposes of voting at the Scheme Meeting (and, for the avoidance of doubt, shall not be considered to be an Ascertained Scheme Liability, unless agreed or otherwise determined in accordance with Clause 4.7).

4.5 Outstanding Scheme Claims

- 4.5.1 Nothing in Clauses 4.3 and 4.4 shall require a Scheme Creditor who has an Outstanding Scheme Claim to submit details of that Outstanding Scheme Claim through the Claims Portal or in a Claim Form.
- 4.5.2 Outstanding Scheme Claims shall automatically be deemed to have been submitted prior to the Claims Submission Deadline and shall be determined in accordance with Clause 4.7.

4.6 Excluded Claims

Nothing in Clauses 4.3 and 4.4 shall require a Scheme Creditor who has an Excluded Claim to submit details of that Excluded Claim in the Scheme. The Scheme shall not apply to Excluded Claims.

4.7 Determination of Scheme Claims

- 4.7.1 Promptly following receipt of a Scheme Claim submitted in accordance with Clause 4.3, the Company shall notify the Scheme Creditor in writing of receipt of its Scheme Claim.
- 4.7.2 The Company shall assess each Scheme Claim submitted to it in accordance with Clause 4.3 (and each Outstanding Scheme Claim) in accordance with the Claims Methodology.
- 4.7.3 The Company may give notice to a Scheme Claimant specifying such further information or evidence as it reasonably requires to assist it in determining the Scheme Claim.
- 4.7.4 The Scheme Claimant shall provide the further information or evidence requested by the Company in accordance with Clause 4.7.3 within 30 calendar days of the request being made by the Company (failing which the Company shall be entitled to determine the Scheme Claim on the basis of the information available to it).
- 4.7.5 The Company shall assess each Scheme Claim submitted through the Claims Portal or in a Claim Form by the Claims Submission Deadline as soon as reasonably practicable.

- 4.7.6 As soon as reasonably practicable following assessment, the Company shall notify the Scheme Claimant:
- (a) if it agrees that their Scheme Claim is valid (in whole or in part) and, if so:
    - (i) the amount of their Gross Scheme Liability;
    - (ii) the amount of any Cross-Liability;
    - (iii) the amount of any Transferred Loan Liability; or
  - (b) if it does not agree that the Scheme Claim is valid.
- 4.7.7 If the Company agrees that a Scheme Creditor's Scheme Claim is valid in whole or in part, the positive balance remaining (if any) after deducting the Cross-Liability or Transferred Loan Liability from the Gross Scheme Liability (in each case as notified to the Scheme Claimant in accordance with Clause 4.7.6) will become that Scheme Creditor's Ascertained Scheme Liability, save where Clause 4.7.8 applies.
- 4.7.8 If, within 30 days of the notice given in accordance with Clause 4.7.6, a Scheme Claimant gives written notice to the Company that it does not agree with the Company's assessment of:
- (a) the validity of its Scheme Claim; or
  - (b) the amount of the Gross Scheme Liability; or
  - (c) the amount of the Cross-Liability,
- the Scheme Claimant's claim will become a "**Disputed Scheme Claim**".
- 4.7.9 The Company will attempt to reach an agreement with the Scheme Claimant in respect of a Disputed Scheme Claim within 30 days of notice being given by the Scheme Claimant in accordance with Clause 4.7.8. If, within such period:
- (a) an agreement is reached between the Company and the Scheme Creditor as to:
    - (i) the validity of its Scheme Claim; and
    - (ii) the amount of the Gross Scheme Liability; and
    - (iii) the amount of the Cross-Liability (if any),the positive balance remaining after the deduction of such agreed Cross-Liability or Transferred Loan Liability from such agreed Gross Scheme Liability (if any) will become such Scheme Creditor's Ascertained Scheme Liability; or
  - (b) no agreement is reached between the Company and Scheme Creditor as to all of the matters set out in sub-Clause 4.7.9(a), the Company shall refer the Disputed Scheme Claim to the Scheme Adjudicator as soon as reasonably practicable thereafter.
- 4.7.10 If a Disputed Scheme Claim is referred to the Scheme Adjudicator in accordance with Clause 4.7.9(b), the dispute between the Company and the Scheme Claimant regarding any of the matters set out in sub-Clause 4.7.9(a) will be determined by the Scheme Adjudicator in accordance with the adjudication procedure in Clause 4.8.
- 4.7.11 For the avoidance of doubt, the Company shall be entitled to request that the Scheme Adjudicator consider a Disputed Scheme Claim:

- (a) on an individual basis; or
- (b) on a group basis, together with other Disputed Scheme Claims where the issue is in dispute in respect of such Dispute Scheme Claims is the same or in the Company's reasonable opinion, sufficiently similar and where such group adjudication will be a fair, appropriate and efficient way of determining such Disputed Scheme Claims. In these circumstances, the Scheme Adjudicator shall be entitled to carry out sample checks in respect of the group of Disputed Scheme Claims referred to him in order to reach a decision that may be applied to all Disputed Scheme Claims in the same group.

4.7.12 For the avoidance of doubt, a Transferred Loan Liability shall be the amount notified by the Debt Purchaser to the Company under or in accordance with the terms of any Balance Reduction Agreement. In the event that a Scheme Creditor disagrees with the Debt Purchaser's determination of its Transferred Loan Liability, the Scheme Creditor shall resolve such disagreement directly with the Debt Purchaser, and such disagreement shall not be the subject of the Scheme Adjudication Procedure.

#### 4.8 The Scheme Adjudication Procedure

4.8.1 A Disputed Scheme Claim is referred to the Scheme Adjudicator in accordance with Clause 4.7.9(b) where the Company gives notice of the Disputed Scheme Claim to the Scheme Adjudicator.

4.8.2 As soon as reasonably practicable after giving notice of the Disputed Scheme Claim to the Scheme Adjudicator in accordance with Clause 4.8.1, the Company shall provide to the Scheme Adjudicator:

- (a) a copy of any notice, statement or correspondence, under this Part 4, sent or received by the Company in connection with the Scheme Claim;
- (b) a copy of the Claim Form (as amended or revised and together with all attachments thereto and supporting evidence provided) or of the details provided by a Scheme Creditor through the Claims Portal; and
- (c) details of any Cross-Claim.

4.8.3 The Scheme Adjudicator shall have access to all of the Company's (and the Lenders') relevant records and information in the possession or under the control of the Company or the Lenders that the Scheme Adjudicator considers they need to determine the Disputed Scheme Claim.

4.8.4 Where a Disputed Scheme Claim is referred to the Scheme Adjudicator:

- (a) the Scheme Adjudicator shall consider the information submitted in accordance with Clause 4.8.1 within 60 calendar days of receipt of such information and, use reasonable endeavours to make a determination in respect of the Disputed Scheme Claim before the end of that period;
- (b) the Scheme Adjudicator shall, within that 60 day period, send a notice to the Company and/or the relevant Scheme Claimant if they require:
  - (i) further documents, data or information from the Scheme Claimant and/or the Company, in which case the recipient shall, within 14 days of receipt of the notice or other such period as may be specified in such notice, provide such further documents, data or information to the Scheme Adjudicator; and/or
  - (ii) the Scheme Claimant (or its Representative) and/or the Company to address them on any matter in respect of such Disputed Scheme Claim, in which case the Scheme Adjudicator shall be entitled to prescribe such procedures or

provisions as the Scheme Adjudicator deems appropriate to respect of such address;

- (c) if the Scheme Adjudicator has sent a notice under sub-Clause (b), the Scheme Adjudicator shall use reasonable endeavours to determine the Disputed Scheme Claim within 60 days of receiving any further information pursuant to sub-Clause (b)(i) or having been addressed on particular matters pursuant to sub-Clause (b)(ii);
- (d) if the Company or Scheme Claimant fails to comply with a notice under sub-Clause (b) within 14 days or such other period as specified in the notice, or fails to address the Scheme Adjudicator on the terms prescribed by the Scheme Adjudicator, the Scheme Adjudicator shall be entitled to make his determination of the Scheme Claim on the basis of the other information available to him;
- (e) in determining a Disputed Scheme Claim, the Scheme Adjudicator may call for such evidence (including expert evidence), documents, data and information as he may require to assist them to reach their decision; and
- (f) the Scheme Adjudicator shall act as an expert and not as an arbitrator.

4.8.5 The Scheme Adjudicator shall notify the Company and Scheme Claimant of his determination of the Disputed Scheme Claim by post, email or through the Claims Portal and the valuation of the amount of that Scheme Creditor's Ascertained Scheme Liability.

4.8.6 Save as set out in Clause 4.9, any notice given by the Scheme Adjudicator under Clause 4.8.5 shall be a final and binding determination of the Disputed Scheme Claim and as to the amount of the Ascertained Scheme Liability, including any Cross-Liability, (if any), to the extent the law permits, and the Scheme Claimant and the Company shall have no right of appeal or review, or any right to commence any Proceedings, in respect of either the Scheme Adjudicator's determination or the procedure they employed.

4.8.7 The Scheme Adjudication Costs shall be paid as a Scheme Cost, save where the Scheme Adjudicator determines that the Scheme Claimant has not acted reasonably, in which case the Scheme Adjudicator may make such directions as he thinks just for the payment of the Scheme Adjudication Costs in full or in part by the Scheme Claimant (and such directions shall be notified to the Scheme Claimant at the time that the Scheme Adjudicator gives notice under Clause 4.8.5).

4.8.8 If, under Clause 4.8.7, the Scheme Adjudicator directs that a Scheme Claimant shall make any payment, the amount of that payment shall be deducted from that Scheme Claimant's Ascertained Scheme Liability (and such Scheme Creditor's Ascertained Scheme Liability shall be reduced accordingly).

#### 4.9 Appeal to the FOS

Nothing in the Scheme shall prevent a Scheme Creditor from appealing the decision of the Scheme Adjudicator to the FOS. Thereafter, no further appeal may be made to the FOS. A final decision made by the FOS in respect of a Scheme Claim appealed to it in accordance with this Clause 4.9 shall be an Ascertained Scheme Liability. In the event that the FOS declines to issue a further decision or adjudication in respect of a Scheme Claim referred to it, the Scheme Claimant's Ascertained Scheme Liability (if any) in respect of that Scheme Claim shall be the amount determined by the Scheme Adjudicator.

#### 4.10 Variation of time limits

4.10.1 Where it is in the interests of Scheme Creditors or the efficient operation of the Scheme, the Company may at its sole discretion, by publishing a notice on the Website, extend any of the time limits in this Part 4 other than the Claims Submission Deadline.

4.10.2 Where the Company is satisfied that, due to exceptional circumstances outside the control of a Scheme Creditor, that Scheme Creditor has failed to comply with any time limit, other than the Claims Submission Deadline, the Company may, in its absolute discretion, extend that time limit for that Scheme Creditor, without notice. In relation to Clause 4.8.4, the Scheme Adjudicator shall also have this discretion. The exercise of discretion under this Clause 4.10 in favour of any Scheme Creditor shall not give rise to an obligation to exercise such discretion in respect of any other Scheme Creditor.

#### 4.11 Scheme Creditors to assist the Company

4.11.1 From the Implementation Date until the date on which the Scheme ends in accordance with Part 9, Scheme Creditors shall provide to the Company, the Scheme Supervisors and the Scheme Adjudicator all assistance he reasonably requires in connection with the Scheme.

4.11.2 In particular, the Company may request (if it reasonably requires such information for the purpose of determining a Scheme Claimant's claim in the Scheme) the following information from a Scheme Claimant:

- (a) full details of how and when a Scheme Claim arose;
- (b) legible copies of all contracts, orders, judgments, decisions and awards which are relevant to the Scheme Claim; and
- (c) any other supporting information and documentation as the Company reasonably requires.

#### 4.12 The Company and the Lenders to assist Scheme Creditors

4.12.1 From the Implementation Date until the date on which the Scheme ends in accordance with Part 9, the Company shall (and shall procure that the Lenders shall) provide Scheme Creditors with such assistance as is reasonably practicable in connection with the processing of Scheme Claims and use their reasonable endeavours to answer questions from Scheme Creditors relating to the Scheme process and that Scheme Creditor's Scheme Liabilities.

4.12.2 Such assistance shall include the provision of a dedicated telephone helpline and the Website until the Company publishes a notice on the Website in accordance with Clause 8.1.

**5. PART 5 – PAYMENT TO SCHEME CREDITORS**

**5.1 Payment of Ascertained Scheme Liabilities**

- 5.1.1 Following determination of all Scheme Claims made by the Claims Submission Deadline (whether by agreement, adjudication or determination in accordance with Clauses 4.7.7, 4.7.9, 4.8.6 or 4.9), the Company shall, as soon as reasonably practicable, calculate the Payment Percentage and procure that an amount equal to the Payment Percentage of each Ascertained Scheme Liability is paid in respect of each Ascertained Scheme Liability in accordance with Clause 5.1.2.
- 5.1.2 All payments to be made to a Scheme Claimant shall be made by electronic transfer to the Designated Bank Account or, in the event that the Scheme Creditor does not specify a Designated Bank Account or otherwise requests it, by cheque.
- 5.1.3 The Scheme Claimant shall bear all risk of payment under Clause 5.1.2.
- 5.1.4 An Ascertained Scheme Liability shall be deemed paid on the date that the Company gives its bank an instruction to pay an amount equal to the Payment Percentage of the Ascertained Scheme Liability in accordance with Clause 5.1.1 by electronic transfer to the Designated Bank Account (or upon issue of a cheque in favour of the Scheme Creditor for such amount). The credit of the relevant amount into the Designated Bank Account (or the issue of a cheque in favour of the Scheme Creditor for such amount), shall be good discharge and satisfaction of the Ascertained Scheme Liability and the Company will have no further Liability for such Ascertained Scheme Liability.

**5.2 Unsuccessful payments**

- 5.2.1 If an electronic transfer made pursuant to Clause 5.1.2 is unsuccessful through no fault of the Company or the Company's bank, the Company shall give notice to the Scheme Claimant and will re-attempt the electronic transfer or payment within 14 days.
- 5.2.2 If, on a second attempt, the electronic transfer or payment is again unsuccessful, the Company shall again give notice to the Scheme Claimant and will re-attempt the electronic transfer or payment within a further 14 days.
- 5.2.3 If, on the third attempt, the electronic transfer or payment is unsuccessful, the Company shall, to the extent that it has a postal address for the Scheme Creditor, issue a cheque in favour of the Scheme Creditor for such payment. Following a third failed attempt for electronic payment (or, if applicable, the issue of a cheque) the Company will be deemed to have discharged its obligations to the Scheme Claimant in respect of that payment.
- 5.2.4 Unless the Scheme Supervisors decide otherwise, any amount which has not been successfully paid to a Scheme Creditor after the Company has complied with Clauses 5.2.1 to 5.2.3 shall not be used to make any further payment in respect of other Ascertained Scheme Liability and shall accrue to the Company.

**5.3 Variation of time limits**

Where it is in the interests of Scheme Creditors, the Company may, by publishing a notice on the Website, extend any of the time limits in this Part 5.

**5.4 Application of Payments**

Any payments received by you from us under the Scheme will be treated as being applied first towards: (i) in the case of a Borrower, interest paid by the Borrower under the Loan, before being applied towards Compensatory Interest on those amounts; and (ii) in the case of a Guarantor, all principal and interest paid by the Guarantor, before being applied towards Compensatory Interest on those amounts.

5.5 Payment of the Surplus<sup>1</sup>

5.5.1 PFG shall contribute (or shall procure the contribution of) an amount equal to the Surplus to the Company.

5.5.2 As soon as reasonably practicable following the determination of the Surplus, the Company shall calculate the Surplus Payment Percentage.

5.5.3 Subject to Clause 5.5.4, as soon as reasonably practicable following the later of:

(a) the determination of the Surplus; and

(b) receipt of an amount equal to the Surplus from PFG or PPC,

the Company shall pay the Surplus Dividend to each Scheme Creditor with a Ascertained Scheme Liability in accordance with Clause 5.1.2.

5.5.4 The Company shall have no obligation to pay a Surplus Dividend to a Scheme Creditor where the amount of such Surplus Dividend is less than the lower of £3 and the direct cost which would be incurred in paying such Surplus Dividend. Surplus Dividends which are not paid to Scheme Creditors in accordance with this Clause shall be aggregated and paid to a charity chosen by the Scheme Supervisors.

5.5.5 The Surplus Dividend shall be deemed paid on the date that the Company gives its bank an instruction to pay the Surplus Dividend to the relevant Scheme Creditor in accordance with Clause 5.4.1 by electronic transfer to the Designated Bank Account (or upon issue of a cheque in favour of the Scheme Creditor for such amount). The credit of the Surplus Dividend into the Designated Bank Account (or the issue of a cheque in favour of the Scheme Creditor for the Surplus Dividend), shall be good discharge and satisfaction of the obligation to pay the Surplus Dividend and the Company will have no further Liability for such Surplus Dividend.

5.5.6 PFG shall provide the Company with an account of the total Cash Receipts and the total Managed Wind Down Expenses for the period starting on the Effective Date and ending on:

(a) 31 December in each calendar year during the Managed Wind Down Period; and

(b) the end of the Managed Wind Down Period.

Such account shall be provided within 60 days of the end of the relevant period.

5.5.7 The Scheme Supervisors shall:

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<sup>1</sup> This Clause 5.5 was added to the Scheme by way of amendment on 21 June 2021.

- (a) review each such account provided in accordance with Clause 5.5.6; and
- (b) provide an update on the Website.

5.5.8 For the avoidance of doubt, the Scheme Supervisors shall not be permitted to issue a notice of Scheme Completion in accordance with Clause 8.1 until:

- (a) the Company has received notice in accordance with Clause 5.5.6(b) and that notice confirms that there is no Surplus; or
- (b) the Company has received notice in accordance with Clause 5.5.6(b) and:
  - (i) such notice confirms that there is a Surplus; and
  - (ii) the Surplus Dividend has been paid to Scheme Creditors, subject to Clause 5.5.4 but otherwise in accordance with Clause 5.5.5; or
- (c) The Company and the Scheme Supervisors agree, following the collection of all Cash Receipts or substantially all anticipated Cash Receipts, that there will be no Surplus or that notwithstanding that there will be a Surplus, no Surplus Dividend will be payable to any Scheme Creditor due to Clause 5.5.4.

5.5.9 For the purpose of this Clause 5.5:

**"Cash Receipts"** means the cash received by PPC from non-Group parties in respect of the Managed Wind Down as determined by the Company or, if required by the Scheme Supervisors, an Independent Accountancy Firm;

**"Independent Accountancy Firm"** means an independent accountancy firm agreed between the Company and PFG;

**"Managed Wind Down"** means the process by which PPC shall wind down and close its business and settle all actual, contingent and prospective liabilities in an orderly manner including the collection of payments, when due, from those customers who continue to have outstanding loans payable to the Lenders (or the disposal of the same on an arms' length basis for value);

**"Managed Wind Down Expenses"** means the expenses paid by or on behalf of PPC for the purpose of implementing the Managed Wind Down (including expenses reasonably and properly recharged to PPC by PFMSL in relation to winding down of those parts of PFMSL's business which have been engaged in providing services supporting PPC's business) as determined by the Company or, if required by the Scheme Supervisors, by an Independent Accountancy Firm);

**"Managed Wind Down Period"** means the period starting with the Effective Date and ending with the first date on which each of PPC, Greenwood and PFMSL have been dissolved;

**"PFMSL"** means Provident Financial Management Services Limited, a company incorporated on 18 June 1937, with company number 00328933 and its registered address at No. 1 Godwin Street Bradford, West Yorkshire, BD1 2SU;

**"Surplus"** means the Cash Receipts during the Managed Wind Down Period less the Managed Wind Down Expenses during the Managed Wind Down Period, where the balance after such deduction is greater than nil;

**"Surplus Dividend"** means, in relation to a Scheme Creditor, an amount equal to the Surplus Payment Percentage of that Scheme Creditor's Ascertained Scheme Liability; and

**"Surplus Payment Percentage"** means the total Surplus divided by the aggregate amount of all Ascertained Scheme Liabilities.

**6. PART 6 – THE SCHEME ADJUDICATOR**

**6.1 The Scheme Adjudicator**

6.1.1 The Scheme Adjudicator shall have the powers, rights and duties conferred upon them in the Scheme and shall discharge the duties and responsibilities imposed upon them in the Scheme.

6.1.2 The Scheme Adjudicator shall initially be Jonathan Herbst whose CV is annexed to the Explanatory Statement. The Company shall have the power to appoint a similarly qualified successor Scheme Adjudicator or a similarly qualified additional Scheme Adjudicator.

6.1.3 The Company shall enter into an agreement with the Scheme Adjudicator with respect to their remuneration and expenses.

**6.2 Powers, role and duties of Scheme Adjudicator**

6.2.1 The Scheme Adjudicator shall be responsible for the adjudication and the final determination of all Disputed Scheme Claims referred to them in accordance with Clause 4.7.12.

6.2.2 The Scheme Adjudicator shall be entitled to appoint a legal advisor to advise them and any costs so incurred will be treated as Scheme Costs.

**6.3 Responsibility of Scheme Adjudicator**

The Scheme Adjudicator shall act in good faith with reasonable skill and care and shall exercise their powers, duties and functions under the Scheme with a view to ensuring that Disputed Scheme Claims are adjudicated as fairly and cost-effectively as possible, in the interests of all Scheme Claimants and in accordance with the Scheme.

**6.4 Liability of Scheme Adjudicator**

6.4.1 Subject to Clauses 6.4.2 and 6.4.3, Scheme Creditors shall not be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care by the Scheme Adjudicator in pursuance of the provisions of the Scheme or the exercise or performance by them in good faith and with reasonable skill and care of any power, duty or function conferred upon them for the purpose of the Scheme.

6.4.2 The Scheme Adjudicator shall not be liable for any loss resulting from any act they do or omit to do, unless any such loss is attributable to their own wilful neglect, breach of statutory duty, breach of trust, fraud or dishonesty.

6.4.3 Nothing in this Clause 6.4 shall prevent the liability of the Scheme Adjudicator for negligence.

**6.5 Vacation of office**

6.5.1 The Scheme Adjudicator shall vacate office, if they:

- (a) die or otherwise become unable to carry out their duties under the Scheme;
- (b) become bankrupt;
- (c) are disqualified from acting as a director under the Company Directors Disqualification Act 1986;
- (d) resign by giving 30 days' notice in writing to the Company or such shorter period of time as may be agreed by the Company; or

- (e) are removed by the Company because, in the reasonable opinion of the Company and the Scheme Supervisors, they are unable or have failed to carry out their duties under the Scheme.

6.5.2 Where a vacancy arises in the office of Scheme Adjudicator, the Company shall as soon as reasonably practicable thereafter fill the vacancy with a person who is duly qualified, in the reasonable opinion of the Company, to discharge the functions of the Scheme Adjudicator under the Scheme.

**7. PART 7 – THE SCHEME SUPERVISORS**

**7.1 The Scheme Supervisors**

- 7.1.1 Any Scheme Supervisor must be duly qualified in the reasonable opinion of the Company to discharge the function of a Scheme Supervisor under the Scheme. 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.
- 7.1.2 The Scheme Supervisors shall initially be Dan Schwarzmann and Andrew Ward, each of PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT United Kingdom. The Company shall have the power to appoint any successor or additional Scheme Supervisor.
- 7.1.3 The Company shall enter into an agreement with the Scheme Supervisors with respect to their powers, rights, duties, functions, remuneration, expenses, resignation and removal from office.
- 7.1.4 In exercising their powers and carrying out its duties under the Scheme, the Scheme Supervisors shall act as agent of the Company.

**7.2 Role of the Scheme Supervisors**

- 7.2.1 The Scheme Supervisors shall discharge the duties and responsibilities imposed upon them by the Scheme.
- 7.2.2 Without prejudice to the generality of Clause 7.2.1, the Scheme Supervisors shall in addition:
  - (a) monitor, on a basis agreed with the Company, the Company's compliance with the terms of the Scheme; and
  - (b) confirm the completion of the Scheme in accordance with Clause 8.1.

**7.3 Powers of the Scheme Supervisors**

- 7.3.1 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 them assuming control of the Company's affairs so as to supplant the Company's Board).
- 7.3.2 Without prejudice to the generality of Clause 7.3.1, the Scheme Supervisors shall be entitled:
  - (a) to have access to, and the power to disclose to third parties, such Company or Lender information, books, documents or personnel 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 the Company 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 the Company to engage) legal, financial or other professional 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 the Company 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 the Company's functions under the Scheme;
- (g) to enforce, as the Company's agent, the Parent's obligations under the terms of the Funding Deed and this Scheme; and
- (h) to engage with the Financial Conduct Authority in regards to the operation and progress of the Scheme.

#### 7.4 Responsibility of Scheme Supervisors

The Scheme Supervisors shall act in good faith with reasonable skill and care 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.

#### 7.5 Liability of Scheme Supervisors

- 7.5.1 Subject to Clauses 7.5.2 and 7.5.3, Scheme Creditors shall not be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care by the Scheme Supervisors under the terms of the Scheme or the exercise or performance by them in good faith and with reasonable skill and care of any power, duty or function conferred upon them for the purpose of the Scheme.
- 7.5.2 The Scheme Supervisors shall not be liable for any loss resulting from any act they do or omit to do, unless any such loss is attributable to their own wilful neglect, breach of statutory duty, breach of trust, fraud or dishonesty.
- 7.5.3 Nothing in this Clause 7.5 shall prevent the liability of the Scheme Supervisors for negligence.

#### 7.6 Vacation of office

- 7.6.1 Any person appointed as a Scheme Supervisor under this Part shall vacate office, if they:
  - (a) die or otherwise become unable to carry out their duties under the Scheme;
  - (b) become bankrupt;
  - (c) are disqualified from acting as a director under the Company Directors Disqualification Act 1986;
  - (d) resign by giving 30 days' notice in writing to the Company or such shorter period of time as may be agreed by the Company; or
  - (e) are removed by the Company because, in the reasonable opinion of the Company and any other Scheme Supervisor (if there is more than one Scheme Supervisor), they are unable or have failed to carry out their duties under the Scheme.
- 7.6.2 Where a vacancy arises in the office of the Scheme Supervisor, the Company shall use reasonable endeavours to forthwith fill the vacancy with a person having the requisite qualifications, who is duly qualified, in the reasonable opinion of the Company, to discharge the functions of the Scheme Supervisor under the Scheme.
- 7.6.3 Where no Scheme Supervisor is in office, pending the appointment of a replacement Scheme Supervisor in accordance with Clause 7.6.2, the Company shall discharge the functions of the Scheme Supervisor under the Scheme.

8. **PART 8 – COMPLETION AND TERMINATION OF THE SCHEME**

8.1 Scheme Completion

8.1.1 If the Scheme Supervisors resolve that:

- (a) they are satisfied that the Scheme has been properly implemented in accordance with its terms;
- (b) all Scheme Claims have been determined in accordance with Clause 4.7.7, 4.7.9(a), 4.8.5 or 4.9; and
- (c) all Ascertained Scheme Liabilities have been paid in accordance with Clause 5.1.4 or 5.2.3,

the Company shall cause to be published on the Website a notice confirming that the Scheme has been completed.

8.2 Scheme Termination

8.2.1 In the event that the Implementation Date does not occur on or before the date that is 60 calendar days after the Effective Date (unless failure to pay is caused by an administrative or technical error or by a material disruption to those payment systems or treasury operations or to those financial markets which are required to operate in order for payments to be made pursuant to the Funding Deed and in any such case payment is made within five Business Days of such error occurring or of such disruption being resolved), the Scheme shall terminate and in that event:

- (a) the Scheme Creditors' and the Company's rights and obligations in this Scheme shall terminate; and
- (b) each of Scheme Creditors and the Company shall be returned to the position to that they were in immediately prior to the Effective Date.

8.2.2 The Scheme shall not automatically terminate by reason of the occurrence of an Insolvency Event.

9. PART 9 – GENERAL PROVISIONS RELATING TO THE SCHEME

9.1 Modification of the Scheme

The Company may, at any Court hearing to sanction the Scheme, consent on behalf of the Scheme Creditors to any modification of or addition to the Scheme or any terms or conditions that would not directly or indirectly have a materially adverse effect on the interests of Scheme Creditors as a whole under the Scheme.

9.2 Notices

9.2.1 Any notice or other written communication to be given under or in relation to the Scheme shall be given by, and shall be deemed to have been duly given if:

(a) in the case of the Company:

- (i) it is given through the Claims Portal;
- (ii) it is given by email sent to [soa@provident.co.uk](mailto:soa@provident.co.uk);
- (iii) it is given by hand or by sent by post and addressed to the attention of The Scheme of Arrangement Team at Provident SPV Limited, 1 Godwin Street, Bradford, West Yorkshire BD12SU,

or such other addressee and/or email address and/or postal address as the Company may from time to time notify to the Scheme Creditors, the Scheme Adjudicator and the Scheme Supervisors for the purpose of this Clause 9.2;

(b) in the case of the Scheme Adjudicator:

- (i) it is given by email and sent to the attention of The Provident SPV Scheme Adjudicator at [jonathan.herbst@nortonrosefulbright.com](mailto:jonathan.herbst@nortonrosefulbright.com); or
- (ii) it is given by hand or sent by post and addressed to the attention of Jonathan Herbst at Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, United Kingdom,

or to such other addressee and/or email address and/or postal address as the Scheme Adjudicator may from time to time notify to the Scheme Creditors, the Company and the Scheme Supervisors for the purpose of this Clause 9.2;

(c) in the case of the Scheme Supervisors,

- (i) it is given by email and sent to the attention of The Provident SPV Scheme Supervisors at [uk\\_Provident\\_SPVschemesupervisor@pwc.com](mailto:uk_Provident_SPVschemesupervisor@pwc.com); or
- (ii) it is given by hand or by sent by post and addressed to the attention of The Provident SPV Scheme Supervisors at PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH,

or to such other addressee and/or email address and/or postal address as the Scheme Supervisors may notify to the Scheme Creditors, the Company and the Scheme Adjudicator for the purpose of this Clause 9.2;

(d) in the case of a Scheme Creditor, in respect of its Scheme Claim:

- (i) it is given by email and sent to the attention of that Scheme Creditor or that Scheme Creditor's Representative at such email as the Company and/or the

## Section II: The Scheme

Lenders may hold for such Scheme Creditor or such Scheme Creditor's Representative; or

(ii) it is given by hand or sent by post and addressed to the attention of the Scheme Creditor or Scheme Creditor's Representative at such address as the Company and/or the Lenders may hold for such Scheme Creditor or such Scheme Creditor's Representative.

(e) in the case of Scheme Creditors in respect of announcements which are in respect of the Scheme generally, by posting such notice to the Website.

9.2.2 Notwithstanding Clause 9.2.1(d), any notice to be given by or to a Scheme Creditor in respect of a Scheme Claim may also be given through the Claims Portal where such Scheme Creditor has submitted its Scheme Claim through the Claims Portal.

9.2.3 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 delivered by hand, the first Business Day following delivery;

(b) if sent by Post, the second Business Day after posting;

(c) if sent by email between 9.00 a.m. and 5.00 p.m. on a Business Day, on that day and if not sent during that time, on the next immediately following Business Day;

(d) if sent through the Claims Portal, between 9.00 a.m. and 5.00 p.m. on a Business Day, on that day and if not sent during that time, on the next immediately following Business Day; and

(e) if posted to the Website between 9.00 a.m. and 5.00 p.m. on a Business Day, on that date and if not posted during that time, on the next immediately following Business Day.

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

9.2.5 The accidental omission to send any notice, written communication or other document in accordance with this Clause 9.2 or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of those parts.

### 9.3 Silent Scheme Creditors

For the avoidance of doubt, the Company shall not be required to give any notice to any Scheme Creditor in accordance with 4.1 or 4.2 in the event that such Scheme Creditor has informed the Company that they do not wish to receive any notifications in respect of the Scheme.

### 9.4 Governing law and jurisdiction

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

9.4.2 The Company, the Parent and the Scheme Creditors hereby submit to the exclusive jurisdiction of the Court for the purposes of the Scheme 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 the Scheme, or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme.

Schedule 1: Claims Methodology in respect of Redress Claims

SCHEDULE 1  
CLAIMS METHODOLOGY IN RESPECT OF REDRESS CLAIMS

1. The Company will carry out a number of checks and tests on a Redress Creditor's Loan history. It will use:
  - (a) information already held by it, the Lenders and credit reference agencies; and
  - (b) information given by the Redress Creditor in the Claims Portal or on the Claim Form.

The Company will use this information to determine if a Redress Liability is owed to the Redress Creditor.

2. The claims methodology assessment is split into four tiers, with the criteria in the early tiers including higher indicators of unaffordable lending compared to the criteria in the later tiers.
3. Tier 1: In a tier 1 assessment ("**Tier 1**") the Company will consider (i) whether there has been significant, repeat lending over a short period of time, (ii) the status of a Redress Creditor's County Court Judgments at the issue date of a Loan and (iii) discrepancies between a Redress Creditor's declared credit commitments and the credit referencing agency information. Indicative factors that will fall into Tier 1 include:
  - (a) if a Redress Creditor had 8 Loans in a 2 year period;
  - (b) if a Redress Creditor had an uncleared County Court Judgment against them;
  - (c) if the Lenders did not carry out the right checks on the Redress Creditor's Loan application.
4. Tier 2: In a tier 2 assessment ("**Tier 2**") the Company will focus on those Redress Creditors who have had five to seven Loans issued within a 24 month period with more focus on the Redress Creditor's financial position at the issue date of the Loan and the purpose of the Loan. Indicative factors that will fall into Tier 2 include:
  - (a) there was less than a 3 month gap between the issue date of the Loans;
  - (b) the total Loan balance doubled in a one year period;
  - (c) the Loan was used to refinance a previous loan.
5. Tier 3: In a tier 3 assessment ("**Tier 3**") the Company will consider the Redress Creditors' financial position at the time of issue. Indicative factors that will fall into Tier 3 are:
  - (a) if there was an active and recent default on file;
  - (b) if there was an unusual pattern of borrowing;
  - (c) declining payment performance;
  - (d) increasing Loan amounts; and/or
  - (e) high arrears.

6. Tier 4: In a tier 4 assessment ("**Tier 4**") the Company will focus solely on whether issuing of multiple Loans were issued on the same date to the same Redress Creditor.
7. No one check will be used to decide whether the Loan was unaffordable and each Redress Claim will be looked at using the information above.
8. If these checks show that the Loans should not have been made to a Redress Creditor, the Company will determine the Redress Liability by taking the amount of interest the Redress Creditor paid above the amount of the Loan received by the Redress Creditor and applying Compensatory Interest (being 8% per annum from the time the Redress Creditor took out that Loan to the Implementation Date).

Schedule 1: Claims Methodology in respect of Redress Claims

9. The Company will then deduct the amount outstanding under any Loans that the Redress Creditor continues to owe to the Lenders. This will include any Loans that the Lenders have written off. To the extent that a Loan has been sold to a Debt Purchaser no deduction will be made to reflect the amount outstanding under that Loan, except where that Debt Purchaser has entered into a Balance Reduction Agreement, in which case the amount outstanding under that transferred Loan will also be deducted.

SCHEDULE 2  
RELEASE DEED

This Release Deed is made

between

- (1) Each Scheme Creditor, as defined in the Scheme described in Recital (B) below and each acting by its agents and attorneys as appointed in the Scheme;
- (2) Provident Personal Credit Limited, a private limited company incorporated in England and Wales on 20 February 1917 with registered number 146091 and its registered office at No. 1 Godwin Street Bradford, West Yorkshire, BD1 2SU ("**PPC**"); and
- (3) Greenwood Personal Credit Limited, a private limited company incorporated in England and Wales on 4 November 1912 with registered number 125150 and its registered office at No. 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU ("**Greenwood**" and, together with PPC, the "**Lenders**").

WHEREAS:

- (A) Provident SPV Limited (the "**Company**") has entered into a deed poll dated 14 March 2021 in favour of the Lenders and the Scheme Creditors creating liabilities to the Scheme Creditors in respect of certain liabilities owed to them by the Lenders;
- (B) The Company has proposed a scheme of arrangement between it and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006 dated [ ] 2021 (the "**Scheme**") which the Scheme Creditors approved at the Scheme Meeting;
- (C) The Court subsequently approved the Scheme and the Scheme became effective on the Effective Date; and
- (D) The Scheme Creditors are entitled to submit a claim under the Scheme in respect of Scheme Liabilities owed to them by the Lenders.

DEFINITIONS

A capitalised term used but not otherwise defined in this Release Deed has the same meaning given to it in the Scheme.

IT IS AGREED:

1. Releases and Waivers
  - 1.1 In consideration of their right to submit a claim under the Scheme in respect of Scheme Liabilities, each Scheme Creditor (whether or not they submit a Scheme Claim or have an Ascertained Scheme Liability) hereby fully, irrevocably and unconditionally releases each of the Lenders and their directors and employees to the fullest extent permissible by applicable law from (and fully, irrevocably and unconditionally waive) any and all Scheme Claims (and all actions, debts, losses, liabilities, demands and proceedings in respect thereof), whether existing, prospective or contingent or known or unknown, which any of the Scheme Creditors has or, but for this Release Deed, may in the future have, in any capacity whatsoever against any and all of the Lenders and their respective directors and employees (the "**Release**").
  - 1.2 The Release shall not include a release of any rights of equitable set-off or similar rights that the Scheme Creditor who submits a Scheme Claim by the Claims Submission Deadline has or may have, against the Lenders or any other person but only to the extent that such right has to be preserved for the purpose of asserting equitable set-off or similar rights as a defence to a debt enforcement claim being brought by a Debt Purchaser or any other person other than the Company or the Lenders in respect of that Scheme Creditor's outstanding Loan balances (if any).

## Section II: The Scheme

### Schedule II: Release Deed

- 1.3 All rights against the Lenders preserved under Clause 1.2 shall be forever released and discharged by the Scheme Creditors on the Claims Submission Deadline to the extent that such Scheme Claims have not been submitted to the Company by the Claims Submission Deadline.
- 1.3 The Release will take effect on the date of this Deed.
2. Execution, Counterparts and Amendment
- 2.1 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.
- 2.2 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.
- 2.3 In the event that 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.
3. 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.
4. Third party enforcement rights
- 4.1 The specified third-party beneficiaries of the Release 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.
- 4.2 Except as provided in Clause 4.1, 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.
5. Governing law and jurisdiction
- 5.1 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.
- 5.2 The courts of England 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.
- 5.3 The English courts 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 it 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.
- 5.4 References in Clauses 5.2 and 5.3 to a dispute in connection with this Release Deed include any dispute as to the existence, validity or termination of this Release Deed.

Section II: The Scheme  
Schedule II: Release Deed

The Scheme Creditors

Signed as a deed by )  
 )  
as attorney for the Scheme Creditors )  
in the presence of: )

\_\_\_\_\_

as attorney for the Scheme Creditors

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_

\_\_\_\_\_

Provident Personal Credit Limited

Executed as a deed by Provident Personal Credit Limited acting by  
[a director and its secretary] [two directors]

\_\_\_\_\_ Signature of director

\_\_\_\_\_ Name of director

\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_ Name of director/secretary

Greenwood Personal Credit Limited

Executed as a deed by Greenwood Personal Credit Limited acting by  
[a director and its secretary] [two directors]

\_\_\_\_\_ Signature of director

\_\_\_\_\_ Name of director

\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_ Name of director/secretary