



THIS LETTER IS IMPORTANT.

Please read this letter carefully if you have ever received or guaranteed a loan from PROVIDENT, GLO, SATSUMA OR GREENWOOD.

This letter relates to matters which affect your legal rights in respect of those loans. The information below does not affect your responsibility to carry on making your normal payments in respect of outstanding loans.

17 May 2021

PROVIDENT, GLO, SATSUMA OR GREENWOOD – SCHEME OF ARRANGEMENT

Why have you been sent this letter?

- We are writing to you because you may have a right to claim compensation for unaffordable lending from **Provident, Glo, Satsuma or Greenwood** in respect of loans made by them between 6 April 2007 and 17 December 2020 (inclusive) (the “**Loans**”). If you received a loan from Provident, Glo or Satsuma, or guaranteed a loan given by Glo, this was provided by Provident Personal Credit Limited (“**PPC**”). If you received a loan from Greenwood, it was a loan from Greenwood Personal Credit Limited (“**Greenwood**”). PPC and Greenwood are the “**Lenders**”. The Loan may have been unaffordable to you because when it made the relevant Loans or took the relevant guarantee the Lender may not have carried out the right checks to assess your creditworthiness or your ability to keep up with payments without further borrowing.
- We are using a plan called a scheme of arrangement (“**Scheme**”) to deal with these claims in a consistent way. This letter tells you what you need to do next and where you can go to get more information about the Scheme.

IMPORTANT

If the Scheme is implemented:

- **You will have 6 months to make a claim against the Company for unaffordable lending. We will notify you of the exact deadline once it is known.**
- **You will lose any right to make a claim for unaffordable lending after the 6 month deadline. This includes any right to (i) receive cash compensation; (ii) reduce the amount of any loan that you have to repay and/or (iii) stop making payments under any guarantee. If you are in any doubt about whether you have a Scheme claim, you should submit a claim to ensure that it is considered.**
- **You will no longer be able to bring any actions against the Lenders in respect of any claim for unaffordable lending.**
- **YOU WILL RECEIVE SOME COMPENSATION IF YOU HAVE A VALID CLAIM BUT IT IS LIKELY TO BE SIGNIFICANTLY LESS THAN YOU ARE OWED.**

What do you need to do?

- The Scheme can only go ahead if it is approved by Scheme Creditors. The “**Scheme Creditors**” are the customers affected by it and the Financial Ombudsman Service. For the Scheme to be approved by Scheme Creditors, more than half of the number of Scheme Creditors who vote must support it and those Scheme Creditors must also have at least 75% of the value of votes cast. There will be a virtual meeting for Scheme Creditors to vote on the Scheme on 19 July 2021, at 10.00 am (the “**Scheme Meeting**”). If the Scheme is approved by Scheme Creditors it will also need to be approved by the Court before it can become effective.
- You will not need your loan documents to vote on or claim in the Scheme, but you will need your **Scheme I.D.** which can be found at the top right-hand corner of this letter.
- To vote on the Scheme you are encouraged to register by filling in a Claim Form (including the voting section) so that we receive it by no later than 5.00 p.m. on 14 July 2021. This can be done as follows:
 - online in the Claims Portal available at the following website <https://scheme.providentpersonalcredit.com> (the “**Scheme Website**”), by filling in the Claim Form (including the voting section), and submitting it online; or

- by downloading a Claim Form (including the voting section) from the Scheme Website at <https://scheme.providentpersonalcredit.com>, filling it in (including the voting section) and returning it by email to us at soa@provident.co.uk. You can also return it by post to Scheme of Arrangement Team, Provident SPV Limited, 1 Godwin Street, Bradford, West Yorkshire BD1 2SU. **If you do return your Claim Form by post, please post it by no later than 9 July 2021 to ensure it gets to us on time;** or
 - by calling us on 0800 056 8936 and requesting a Claim Form. Once the Claim Form (including the voting section) is completed, it can be returned by email or by post as explained above.
- **If you have returned a Claim Form (including voting section) by 5.00 p.m. on 14 July 2021 to indicate that you or your proxy wish to attend the virtual Scheme Meeting we will send you the details for joining the meeting. If you have not received the details for joining the virtual Scheme Meeting by 16 July 2021, contact us on 0800 056 8936.**
 - **If you need any help in completing a Claim Form or voting on the Scheme please read the Frequently Asked Questions available on the Scheme Website or contact us on 0800 056 8936.**
 - **If you complete the Claim Form (including the voting section) and return it to us by 5.00 p.m. on 14 July 2021, you won't need to make another claim if the Scheme goes ahead.**

How do I vote?

- If you want to vote on the Scheme you can:
 - appoint the chairman of the Scheme Meeting to vote for you at the Scheme Meeting. **If you do this, you will not need to attend the Scheme Meeting;** or
 - appoint someone other than the chairman of the Scheme Meeting (called a proxy) to join the Scheme Meeting and vote for you. Your proxy must follow your instructions for voting. **If you appoint someone other than the Chairman, the person you appoint will need to attend the Scheme Meeting;**
 - join and vote at the virtual Scheme Meeting yourself.
- All voting at the Scheme Meeting will be done through an electronic system.
- If you have any questions about the Scheme which you would like to be answered at the Scheme Meeting, you should send them to us by email to soa@provident.co.uk by 5.00pm on 14 July 2021. Please note that we will not be able to answer any questions about your individual claim during the Scheme Meeting.

We believe that Scheme Creditors will be better off if they vote for the Scheme because they will receive some compensation if they have valid claims.

What happens if the Scheme is approved?

- If the Scheme is approved by Scheme Creditors and the Court, the Provident Group will make £50 million available to pay compensation to Scheme Creditors for valid unaffordable lending claims and certain fees which the Lenders owe to the Financial Ombudsman Service. If the Scheme is approved, we will let you know (by email if we have an email address for you, or by post if we have a postal address for you):
 - when the Scheme is implemented; and
 - by when you will need to make a claim.
- You can make a claim by using the online Claims Portal or by completing and sending us a hard copy Claim Form as described above. The Scheme provides for the agreement of Scheme Creditor's claims, or if there is a dispute, an adjudication process for the resolution of the dispute.

What happens if the Scheme does not go ahead?

- If Scheme Creditors or the Court do not approve the Scheme, it will not become effective. If this happens, the Lenders will enter insolvency proceedings. In that case, you will still be able to make your claim against the Lenders, but we expect that you will not receive any cash compensation at all.

Further information about the Scheme

- You can find more detailed information on the Scheme, why it is being proposed and how it will work by reading the Scheme Document. This is available online at <https://scheme.providentpersonalcredit.com>. If you do not have internet access, and you would like to receive a free hard copy of the Scheme Document, please request one using the contact details below.
- **We've published a range of videos to assist you with claiming and registering on the Scheme Website - visit <https://scheme.providentpersonalcredit.com> to view them.**
- If you are concerned about the authenticity of any correspondence or you suspect that you may have received unauthorised or fraudulent correspondence which claims to be from us in relation to the Scheme, please do not hesitate to contact us using the details provided below.

How to contact us

You can contact us using the following methods:

Telephone number	0800 056 8936 Lines are open between 8.00 a.m. and 6.00 p.m. Monday to Friday (excluding bank holidays)
Email	soa@provident.co.uk
Address	Scheme of Arrangement Team Provident SPV Limited 1 Godwin Street, Bradford, West Yorkshire BD1 2SU

Yours faithfully

Provident SPV Limited