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and

ALL Scheme Limited

By Email

4 March 2022

Dear Gary

Amigo Loans Limited (the "Firm") – Proposed Schemes of Arrangement pursuant to Part 26 of the Companies Act 2006 proposed by ALL Scheme Ltd ("SchemeCo") (the "Schemes")

We refer to our recent correspondence regarding the Schemes. I am writing to update you on the FCA's current position on the Schemes, now that the relevant scheme documentation has been finalised by the Firm, and on a conditional decision in relation to the Firm's proposed return to lending.

The FCA's current position in relation to the Schemes

As you are aware, the FCA has been carrying out its assessment of the Schemes and their compatibility with the FCA's rules, principles and objectives.

We note that SchemeCo has now finalised scheme documentation and supporting evidence with a view to filing them with the court. The FCA was provided with your proposed finalised draft documents at on 4 March 2022 and informed that SchemeCo intended to file them on the same day.

The FCA's current position on the Schemes is that it does not presently intend to appear by Counsel at the convening hearing and does not anticipate, at this stage, that it will oppose the Schemes or have further direct engagement with the court at the convening hearing. The FCA, however, reserves its position in respect of the Schemes and its right to intervene, both generally and/or if facts and circumstances change.

The FCA nonetheless expects to be kept informed of all relevant matters relating to the process of the Schemes, including the relevant details of any court hearings should the FCA wish to observe (if not participate in) them. We also expect to be kept apprised of any material and/or potential developments in relation to the Schemes or their terms, any objections raised by consumers, and any modifications or changes the Firm proposes to make as a result. In short, our expectation is that the development of the Schemes remains an open and constructive process.

The FCA's position in relation to the Firm's proposed return to lending

The FCA's assessment of the Firm's ability to return to lending remains ongoing, including its assessment as to whether the Firm is failing (or is likely to fail) to satisfy the FCA's threshold conditions. In our letter dated 28 January 2022, we explained we do not expect the Firm to resume lending until it has provided satisfactory evidence and demonstrated to the FCA that its revised approach to lending is compliant with FCA rules and principles and that the Firm is able to meet all

of its broader regulatory obligations. That remains the FCA's position, with the onus on the firm to demonstrate to the FCA that it is satisfying these conditions.

However, recognising the centrality of the Firm's proposed return to lending to the development of the Schemes, the FCA has conducted an assessment of the Firm's proposed return to lending based on the information provided by the Firm to date. The FCA has concluded, without prejudice to the ongoing enforcement investigation, that the Firm could return to lending subject to the following conditions being met:

- (i) the New Business Scheme being sanctioned by the court;
- (ii) the FCA being satisfied that the Firm meets FCA threshold conditions;
- (iii) outcomes testing of the Firm's new lending system being completed to the satisfaction of the FCA; and
- (iv) dealing with, to the FCA's satisfaction, any other issues that may arise.

If the conditions above are met, we expect the return to lending to have taken place no later than 9 months after the New Business Scheme Effective Date, as set out in the New Business Scheme terms shared with us on 4 March 2022.

As set out in our return to lending letter dated 28 January 2022, we would expect any return to lending to be limited in volume and for the Firm to demonstrate to the FCA (with third party assurance where appropriate) that it was lending in a way that meets the FCA's expectations in respect of the Firm's regulatory obligations before it sought to increase the volume of lending, and would continue to meet those standards in the future.

With reference to our recent correspondence in January and February of this year, which referred to the FCA's policy on imposing fines, we can confirm that if, at completion of the enforcement investigation, we consider a financial penalty is appropriate, we will take into account the priority of scheme creditors to ensure any fine does not impact the amounts payable to creditors under the Schemes.

We must stress that this decision is based on the information that FCA is aware of at present. The FCA continues to reserve its rights generally in respect of the Firm's proposed return to lending, including to take action to impose a requirement on the Firm's regulatory permissions which restricts it from continuing its business.

We also remind you of Amigo Holdings Plc's obligations under the Listing Rules and Market Abuse Regulation (MAR). You will need to consider whether the contents of this letter give rise to a disclosure obligation under MAR, as well as considering it on an ongoing basis as the situation progresses over time. Please contact the Primary Market Monitoring team to discuss any questions you may have in relation to Amigo Holdings Plc's MAR or Listing Rule obligations on 0207 066 8354.

Yours sincerely

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