

THE SCHEME CREDITORS

and

AMIGO LOANS LTD

and

AMIGO MANAGEMENT SERVICES LTD

and

AMIGO HOLDINGS PLC

RELEASE AGREEMENT



Freshfields Bruckhaus Deringer

This Release Agreement is made on the Scheme Effective Date, and is made between:

- (1) The Scheme Creditors, as defined in the Scheme and each acting by its agents and attorneys as appointed pursuant to the Scheme;
- (2) ALL, as defined in the Scheme;
- (3) AMSL, as defined in the Scheme; and
- (4) Holdings PLC, as defined in the Scheme,

together the *Parties*.

WHEREAS:

- (A) ALL Scheme Ltd (*SchemeCo*) has entered into a deed poll dated 9 December 2021 creating liabilities to the Scheme Creditors in respect of certain liabilities also owed to them by ALL, AMSL and/or Holdings PLC;
- (B) SchemeCo has proposed the Scheme which the Court has approved; and
- (C) The Scheme Creditors will therefore be able to submit a claim under the Scheme in respect of liabilities originally owed to them by ALL, AMSL and Holdings PLC.

IT IS AGREED as follows:

1. DEFINITIONS

All defined terms which are not otherwise defined in this Release Agreement have the same meaning they have in the scheme of arrangement between SchemeCo and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the *Scheme*).

2. RELEASES AND WAIVERS

2.1 Subject to the occurrence of a Trigger Event pursuant to Clause 8.3 and the provisions of that clause, in consideration of their right to submit a claim under the Scheme in respect of any Scheme Liability owed to them by ALL, AMSL and Holdings PLC (as well as SchemeCo), each Scheme Creditor (whether or not they have submitted a Scheme Claim or have an Ascertained Scheme Claim) hereby fully, irrevocably releases each of ALL, AMSL and Holdings PLC and their directors and employees to the fullest extent permissible by applicable law from (and fully, irrevocably and unconditionally waive) any and all claims, actions, debts, losses, liabilities, demands and proceedings whatsoever, whether existing, prospective or contingent, known or unknown, which any of the Scheme Creditors has or, but for this Release Agreement, may in the future have, in any capacity whatsoever against any and all of ALL, AMSL and Holdings PLC and their respective directors and employees under or in connection with or arising out of any Scheme Liability.

2.2 The release in Clause 2.1 will take effect on the later of:

- (a) the Scheme Effective Date; and
- (b) payment of the First Funding Payment.

2.3 The release in Clause 2.1 does not apply to:

- (a) the Excluded Liabilities;
 - (b) any obligations under the Contribution and Co-Operation Agreement; or
 - (c) any Liability incurred by ALL, AMSL or Holdings PLC after the Scheme Effective Date, but only to the extent that such Liability arises directly from the conduct of ALL, AMSL or Holdings PLC following the Scheme Effective Date.
- 2.4 From the date that the release in Clause 2.1 takes effect pursuant to Clause 2.2, Scheme Creditors are not permitted to commence or continue any Proceedings against ALL, AMSL or Holdings PLC, or the directors of ALL, AMSL or Holdings PLC, in any jurisdiction, in respect of a Scheme Liability, Scheme Claim, Scheme Payment, or otherwise in connection with the Scheme.
- 2.5 Subject to the operation of Clause 4.2 of the Scheme (which for the avoidance of doubt, expressly binds all Scheme Creditors) and the effect of this Release Agreement, the Scheme Creditors do not waive their rights to raise any defences (in particular, of equitable set-off) which they had a right to raise against any person (other than SchemeCo, ALL, AMSL or Holdings PLC) in respect of an Outstanding Balance before this Release Agreement took effect. Such defences shall apply to any claim brought by any person (other than SchemeCo, ALL, AMSL or Holdings PLC) in respect of an Outstanding Balance in the same way they would have applied to such claims before this Release Agreement took effect.

3. EXECUTION, COUNTERPARTS AND AMENDMENT

- 3.1 This Release Agreement 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.
- 3.2 This Release Agreement may not be amended, varied or modified nor any provision waived except with prior written consent of each party to this Release Agreement 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.
- 3.3 If any release or waiver given by a party hereto (the **Releasor**) in favour of another party hereto or other beneficiary hereunder (the **Releasee**) is found by a court of competent jurisdiction to be unenforceable (an **Unenforceable Release**), the Releasor agrees that it shall not (and shall not instruct, encourage or support any other person to) bring or join any action, claim or suit or other proceedings of any kind against the Releasee in relation to or arising out of any matter or thing which was the subject of such Unenforceable Release.

4. INVALIDITY

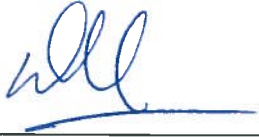
- 4.1 Each of the provisions of this Release Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

5. THIRD PARTY ENFORCEMENT RIGHTS

- 5.1 The specified third-party beneficiaries of the releases, waivers, undertakings and/or commitments referred to in Clause 2.1 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 Agreement.
- 5.2 Except as provided in Clause 5.1, any person who is not a party to this Release Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 6. GOVERNING LAW AND JURISDICTION**
- 6.1 This Release Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 6.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Release Agreement.
- 6.3 The courts of England and Wales are the most appropriate and convenient courts to settle any dispute in connection with this Release Agreement. 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.
- 6.4 References in Clause 6.2 and Clause 6.3 to a dispute in connection with this Release Agreement include any dispute as to the existence, validity or termination of this Release Agreement.

SIGNED by:

the Scheme Supervisors for and behalf of the **Scheme Creditors**



for and on behalf of the **Scheme Creditors**

Amigo Loans Ltd, acting by GARY JENNISON a director



Amigo Management Services Ltd, acting by GARY JENNISON, a director



Amigo Holdings PLC, acting by GARY JENNISON, a director

