



ALL Scheme Ltd

Joint Scheme Supervisors' final progress report

August 2025

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Abbreviations and definitions

The following table shows the abbreviations and terms that may be used in this report:

Abbreviation or definition	Meaning
Additional Scheme Payment	A payment to be made to each Scheme Creditor following the Scheme Supervisors setting an increased Scheme Payment Percentage.
ALL	Amigo Loans Ltd.
AMSL	Amigo Management Services Ltd.
Ascertained Redress Scheme Claim	A claim relating to any Redress Liability (a) less any Cross-Claim; (b) less any amounts due to the Scheme Creditor under the trust agreement entered into by ALL on 24 December 2021; (c) plus Interest at 8% to the Effective Date, after both the claim and Cross-Claim have been determined by SchemeCo or adjudicated by the Scheme Adjudicator.
Ascertained Redress Scheme Creditor	A Scheme Creditor who has an Ascertained Redress Scheme Claim.
Cross-Claim	Any amount owed to SchemeCo, ALL, AMSL or Holdings PLC by a Scheme Creditor.
Effective Date	26 May 2022 being the date on which the Order sanctioning the Scheme was delivered to the Registrar of Companies in England and Wales for registration.
Fallback Solution	The method of implementing this Scheme which is the secondary and alternate objective of the Scheme. In this situation ALL stops lending and is placed into an orderly wind-down, with the result that all surplus assets at the end of the wind-down are available for Scheme Creditors.
FOS	The Financial Ombudsman Service.
Holdings PLC	Amigo Holdings PLC.
Initial Scheme Payment	A payment to be made by SchemeCo to each Scheme Creditor in respect of each Ascertained Redress Scheme Claim. The Initial Scheme Payment is calculated by multiplying the amount of the Ascertained Redress Scheme Claim by the initial Scheme Payment Percentage.
Loan	A loan made by ALL to any person whether resident in the United Kingdom or elsewhere after 28 January 2005 and before 21 December 2020, which was administered by ALL or AMSL.
Preferred Solution	The method of implementing the Scheme which was the primary objective of the Scheme. It envisaged ALL starting to lend again and raising new money. ALL believed the Preferred Solution would provide more compensation than the alternative outcomes.
Redress Liability	An amount owed by SchemeCo to a person whether resident in the United Kingdom or elsewhere (including borrowers, former borrowers, guarantors and former guarantors), arising out of or in relation to the provision or administration of a Loan, and excluding: (a) any amounts owed between any of ALL, AMSL, Holdings PLC and/or SchemeCo; and (b) certain excluded liabilities.
Scheme	The ALL scheme of arrangement, made in accordance with Part 26 of the Companies Act 2006.
SchemeCo	ALL Scheme Ltd.

Scheme Creditor	A person who is or claims to be a creditor (this means somebody that is owed compensation) of SchemeCo in respect of a Scheme Liability.
Scheme Fund	The balance from time to time which stands to the credit of the Trust Account.
Scheme Payment Percentage	The percentage of each Ascertained Redress Scheme Claim payable by SchemeCo to each Ascertained Redress Scheme Creditor, as determined in accordance with the Scheme.
Scheme Liability	A Redress Liability or an amount due to FOS in respect of outstanding fees.
Trust Account	The account in the name of SchemeCo the balance of which is held on trust by SchemeCo for the Scheme Creditors.

Key messages

This is our eleventh and final report as Joint Scheme Supervisors of the Scheme since the Scheme was approved by the High Court on 23 May 2022. On 28 August 2025 the Joint Scheme Supervisors resolved and notified SchemeCo that the Scheme has been fully implemented in accordance with its terms.

Introduction

As previously reported, the deadline of 26 November 2022 for submitting claims under the Scheme has passed and any further submissions will no longer be considered.

If you submitted a claim under the Scheme you will have been sent a notification via the Scheme website: www.amigoscheme.co.uk when the assessment of the claim had been completed.

This report is for your information only and has been prepared by Dan Schwarzmans and Nigel Rackham as Joint Scheme Supervisors of the Scheme solely to provide an update on its progress to Scheme Creditors and for no other purpose. This report must not be relied upon by Scheme Creditors or any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment or tax decision in relation to any debt of, or any financial investment in, Holdings PLC, ALL, AMSL or SchemeCo.

Any person choosing to rely on this report for any purpose or in any context does so at their own risk. To the fullest extent permitted by law, the Joint Scheme Supervisors do not assume any liability in respect of this report to any person.

Dan Schwarzmans and Nigel Rackham have been appointed as Joint Scheme Supervisors and act as agents of SchemeCo without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Scheme Supervisors are bound by the Insolvency Code of Ethics which can be found at: www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.

As Scheme Supervisors we are required to act in good faith with reasonable skill and care in the interests of Scheme Creditors as a whole, and exercise our powers and functions under the Scheme with a view to ensuring that the Scheme is implemented in accordance with its terms. In summary, our role as Scheme Supervisors includes:

- Monitoring SchemeCo's compliance with the terms of the Scheme;
- Confirming that costs incurred by SchemeCo have been properly incurred;
- Setting the Scheme Payment Percentage;
- Preparing a quarterly report for Scheme Creditors providing an update on the progress of the Scheme which is published on the Website; and Confirming completion of the Scheme.

Since our last report we have continued to meet on a frequent basis with ALL's and SchemeCo's management to discuss and assess the activities that have been undertaken in respect of the Scheme. We provide updates on the key developments below.

Overview of progress to date

New business conditions

As detailed in our previous reports, unfortunately Holdings PLC was unable to obtain sufficient interest from potential investors to cover the investment and the share issue required by the business. As a result, on 23 March 2023 ALL announced that it had taken the decision to switch the Scheme from the Preferred Solution to the Fallback Solution.

The Fallback Solution

The Fallback Solution required ALL to stop lending with immediate effect and be placed into an orderly wind-down, and all surplus cash after the wind-down to be transferred to Scheme Creditors. The Scheme claims agreement process was unaffected.

The wind-down of the business is now complete. Components of the loan book have been sold to third parties and the proceeds of such sales have been transferred to the Scheme Fund. All remaining loans were written-off as the cost of collecting them was greater than the expected recovery. Customers that had their loans written-off have been notified by ALL.

Scheme Fund

It was previously reported that £97m was paid by ALL into the Scheme Fund.

Following ALL's announcement on 23 March 2023 that it was pursuing the Fallback Solution, the Scheme Supervisors, in accordance with the Scheme, agreed with ALL the amount of funding required to manage the orderly wind-down of ALL. Accordingly, the amount of £50.7m was transferred from the Scheme Fund to ALL (the "Fallback Transfer").

Under the terms of the Fallback Solution, ALL transferred loan book collections to the Scheme Fund, after retaining funds for future costs. ALL calculated the funds required to conclude the wind-down of the operation and the remaining surplus cash was transferred to the Scheme Fund, enabling the Additional Scheme Payments to be made in April 2025. As detailed in the table below as at 31 July 2025 there were no remaining funds in the Scheme Fund and therefore no further Additional Distributions will be made by SchemeCo.

	£'m
Payment of first and second funding payments by ALL to SchemeCo	97.0
Fallback Transfer from SchemeCo to ALL	-50.7
Net additional collections paid and transferred by ALL to SchemeCo	60.3
Interest earned by SchemeCo	1.6
Combined Scheme Payments (18.51%) made by SchemeCo*	-108.2
Scheme Fund as at 31 July 2025	NIL

*This includes c.£0.3m which was paid out to c.770 Scheme Creditors who missed the original deadline to provide bank details.

The total amount that has been distributed as Scheme Payments to Ascertained Redress Scheme Creditors from the Scheme Fund is c.£108m. The Scheme Explanatory Statement, which was issued to Scheme Creditors prior to the Scheme vote, estimated that at least £95m would be available to Scheme Creditors under the Fallback Solution and £101m under the Preferred Solution (excluding the estimated £15m from a forecast share issue).

Claims submissions and outcome for Scheme Creditors

The deadline for submitting claims passed on 26 November 2022. A total of c.210,000 outcome statements have been issued to Scheme Creditors and there are no outstanding cases with the Scheme Adjudicator for assessment.

ALL has also processed updates to credit records for upheld claims including where a claim was upheld following a referral to the Scheme Adjudicator. The Scheme Supervisors understand from ALL that all applications to remove County Court Judgments and Property Charging Orders have been submitted to the Courts and the Land Registry.

Initial Scheme Payment Percentage

If borrowers had a Scheme Liability and made payments to ALL that added up to more than the amount borrowed initially, or a guarantor had a Scheme Liability and made payments in respect of a loan, then they were entitled to a cash compensation payment which is a percentage of the amount of the Scheme Liability because it was determined that it would not be possible to pay Scheme Liabilities in full. The Initial Scheme Payment Percentage of 12.5% was set on 28 May 2024 and the Initial Scheme Payments were then issued.

Additional Scheme Payment Percentage

ALL previously estimated that Ascertained Redress Scheme Creditors might receive at least 17 pence in the pound compensation. On 27 March 2025 the Scheme Supervisors, in consultation with ALL, increased the Scheme Payment Percentage by 6.01%. This provided a combined Scheme Payment Percentage of 18.51% and meant that Scheme Creditors would receive 18.51 pence in the pound compensation in total. The Additional Scheme Payments were paid in April 2025. The total of the Initial Scheme Payments and Additional Scheme Payments made to Scheme Creditors amounted to c.£108m. An amount of c.£0.3m was also paid to c.770 Scheme Creditors who missed the original deadline to provide bank details, as it would not have been cost effective to process these funds as a further Additional Scheme Payments.

The Scheme Supervisors acknowledge that certain Scheme Creditors received an Initial Scheme Payment in excess of 12.5% and therefore received a lower or, in some cases, no Additional Scheme Payment.

Refund payments

A trust agreement was entered into by ALL on 24 December 2021 such that ALL agreed to hold certain amounts on trust to enable the refund of certain payments made by customers up to the Effective Date. Specifically, this was for when the customer had an open outstanding complaint which had been submitted prior to the Effective Date and was later upheld in the Scheme (the "Trust Agreement").

The process to make payments in accordance with the Trust Agreement and for eligible Loan payments which were made by Scheme Creditors after the Effective Date, has resulted in c.£85.9m of refund payments being issued to c.36,000 Scheme Creditors.

There are some 334 Ascertained Redress Scheme Creditors who were eligible for a refund payment but did not provide appropriate bank account details to be able to receive their refund payment. ALL has submitted applications to ask the Court to hold any unclaimed refund payments. This process will provide such Scheme Creditors with the ability to obtain the refunds which are due to them after the closure of the ALL business.

Closure of the Scheme

Following the conclusion of the wind-down of the ALL business and the efforts made by ALL to contact Scheme Creditors who had not provided appropriate bank account details, the Scheme Supervisors have resolved and notified SchemeCo that, based on their understanding from discussions with ALL management:

- The Scheme has been properly implemented in accordance with its terms;
- All Scheme Claims have been determined and/or adjudicated; and
- All Ascertained Redress Scheme Claims have been paid in accordance with the Scheme.

Accordingly, SchemeCo published a notice on the Amigo website on 28 August confirming that the Scheme has been fully implemented in accordance with its terms and the Scheme should be determined as being complete.

The Scheme Supervisors note that ALL is no longer authorised by the FCA following it ceasing to carry out any regulated activities and understand that ALL and SchemeCo will be placed into liquidation before the end of September 2025 with individuals from Grant Thornton being appointed as liquidators.

The Scheme Supervisors will not be able to deal with enquiries regarding individuals' personal positions, but additional information can be found on the Amigo website at <https://www.amigoscheme.co.uk/> which the Scheme Supervisors understand will remain accessible until June 2026.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'Dan H', followed by a long horizontal line.

Joint Scheme Supervisors