

FINAL TERMS

23 March 2015

PROVIDENT FINANCIAL PLC

**Issue of Sterling denominated 5.125 per cent. Notes due 9 October 2023
Guaranteed by Provident Financial Management Services Limited, Provident Personal Credit Limited,
Greenwood Personal Credit Limited, Provident Investments plc, Duncton Group Limited, Moneybarn
Group Limited and Moneybarn No.1 Limited
under the £2,000,000,000
Euro Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 16 March 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. A summary of the Notes (which comprises the summary in the Offering Circular as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Offering Circular is published on www.providentfinancial.com.

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|----|-----|--|---|
| 1. | (a) | Issuer: | Provident Financial plc |
| | (b) | Guarantors: | Provident Financial Management Services Limited Provident Personal Credit Limited Greenwood Personal Credit Limited Provident Investments plc Duncton Group Limited Moneybarn Group Limited Moneybarn No.1 Limited |
| 2. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Pounds Sterling (GBP) |
| 4. | | Aggregate Nominal Amount: | The aggregate nominal amount of the Notes to be issued (the Aggregate Nominal Amount) will depend partly on the amount of Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 8 in Part B below) and will be specified in the final terms confirmation announcement (the Final Terms Confirmation Announcement) to be published shortly after the end of the Offer Period. |
| | (a) | Series: | |
| | (b) | Tranche: | As set out in 4(a) above |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | GBP 100 |

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| | (b) | Calculation Amount: | GBP 100 |
| 7. | (a) | Issue Date: | 9 April 2015 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 9 October 2023 |
| 9. | | Interest Basis: | 5.125 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Status of the Guarantees: | Senior |
| | (c) | Date of Board approval for issuance of Notes and Guarantees obtained: | 23 February 2015 and 23 March 2015 (Issuer) and 23 February 2015 (each of the Guarantors) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | | |
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| 14. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | 5.125 per cent. per annum payable on each Interest Payment Date in arrear |
| | (b) | Interest Payment Date(s): | 9 October and 9 April in each year, from and including 9 October 2015, up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s): (Applicable to Notes in definitive form.) | GBP 2.5625 per Calculation Amount |
| | (d) | Broken Amount(s): (Applicable to Notes in definitive form.) | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 9 October and 9 April in each year |
| 15. | | Floating Rate Note Provisions | Not Applicable |
| 16. | | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | | |
|-----|--|------------------------------------|--|
| 17. | | Notice periods for Condition 6.2: | Minimum period: 30 days Maximum period: 60 days |
| 18. | | Issuer Call: | Not Applicable |
| 19. | | Investor Put: | Not Applicable |
| 20. | | Final Redemption Amount: | GBP 100 per Calculation Amount |
| 21. | | Early Redemption Amount payable on | GBP 100 per Calculation Amount |

redemption for taxation reasons or on event
of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (a) Form: Permanent Global Note exchangeable for definitive Notes only upon an Exchange Event
CREST Depository Interests (**CDIs**) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (**CREST**)
 - (b) New Global Note: No
23. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
24. Talons for future Coupons to be attached to definitive Notes: No

Signed on behalf of Provident Financial plc:

By: P.S.CROOK K. J. MULLEN
Duly authorised

Signed on behalf of Provident Financial Management Services Limited:

By: MARK STEVENS E. VERSLUYS
Duly authorised

Signed on behalf of Provident Personal Credit Limited:

By: MARK STEVENS E. VERSLUYS
Duly authorised

Signed on behalf of Greenwood Personal Credit Limited:

By: MARK STEVENS E. VERSLUYS
Duly authorised

Signed on behalf of Provident Investments plc:

By: K. J. MULLEN E. VERSLUYS
Duly authorised

Signed on behalf of Duncton Group Limited:

By: P.S.CROOK E. VERSLUYS
Duly authorised

Signed on behalf of Moneybarn Group Limited:

By: P.S.CROOK E. VERSLUYS
Duly authorised

Signed on behalf of Moneybarn No.1 Limited:

By: P.S.CROOK E. VERSLUYS
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the electronic order book for retail bonds of the London Stock Exchange's Regulated Market and admission to the Official List of the UK Listing Authority with effect from 9 April 2015.
- (ii) Estimate of total expenses related to admission to trading: The estimated total expenses will be specified in the Final Terms Confirmation Announcement.

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
BBB (negative outlook) by Fitch Ratings Ltd.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Barclays Bank PLC and Numis Securities Limited (the **Joint Lead Managers**) and certain Authorised Offerors (as identified in paragraph 8 below) by the Issuer, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer The net proceeds from this issue of Notes will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: The estimated net proceeds will be specified in the Final Terms Confirmation Announcement.
- (iii) Estimated total expenses: The estimated total expenses will be specified in the Final Terms Confirmation Announcement.

5. YIELD

- Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 5.125 per cent. per annum.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1209091856
- (ii) Common Code: 120909185
- (iii) Any clearing system(s) other than Euroclear Bank S.A./ N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): The Notes will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 13: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |

7. DISTRIBUTION

- | | | |
|-------|---|---|
| (i) | If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): | <p>Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB</p> <p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT</p> |
| (ii) | Date and material features of Subscription Agreement: | The Joint Lead Managers are expected to enter into an agreement with the Issuer and the Guarantors (the Subscription Agreement) on or around 2 April 2015. The Subscription Agreement will contain the terms on which the Joint Lead Managers agree to subscribe or procure subscribers for the Notes, including as to the payment to them of the Fees referred to below. Pursuant to the Subscription Agreement, the Joint Lead Managers will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer and each of the Guarantors in connection with the Notes. |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (v) | Total commission and concession: | The Joint Lead Managers will receive a combined management and selling fee of 0.75 per cent. of the Aggregate Nominal Amount of the Notes (the Fees). From these Fees, a distribution fee of 0.25 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) certain Authorised Offerors (as defined in paragraph 7(vii) below) will be available to such Authorised Offerors. Authorised Offerors will only be eligible to receive such an amount of Fees in respect of execution only trades that they place with investors. |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C |

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|-------|---|--|
| (vii) | Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: | An offer of the Notes may be made by the Joint Lead Managers, the other Initial Authorised Offerors (as identified in paragraph 8 below) (together with the Joint Lead Managers, the Initial Authorised Offerors) and each financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) who has published the Acceptance Statement on its website during the Offer Period (each an Authorised Offeror under General Consent and, together with the Initial Authorised Offerors, the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the Public Offer Jurisdiction) during the Offer Period (as defined in paragraph 8 below). See further Paragraph 8 below. |
| | Offer Period: | |
| | Financial intermediaries granted specific consent to use the Offering Circular in accordance with the conditions in it: | |
| | General Consent: | Applicable |
| | Other Authorised Offeror Terms: | Not Applicable |

8. TERMS AND CONDITIONS OF THE OFFER

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|---|--|
| Offer Price: | The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer is not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless in their capacity as the relevant Authorised Offeror) have any responsibility to an investor for such information. |
| Conditions to which the offer is subject: | The issue of the Notes will be conditional upon the Subscription Agreement being signed by the Issuer, the Guarantors and the Joint Lead Managers and will be made further to the terms of the Subscription Agreement which will in certain circumstances entitle the Joint Lead Managers to be released and discharged from their obligations under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offer or allocations of the Notes would be made. |
| Offer Period: | The Offer Period commences on 23 March 2015 and is expected to end at 12 noon (London time) on 2 April 2015, provided that the Issuer may choose to end the Offer Period earlier than such date (in which case it will announce the change to the end of the Offer Period via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc)). |
| Description of the application process: | Applications to purchase Notes cannot be made directly |

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| | <p>to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.</p> <p>Investors will be notified by the relevant Authorised Offeror of the allocations of Notes (if any) and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made which will be after the Offer Period has ended.</p> <p>After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Authorised Offerors (in their capacity as Authorised Offeror) except with the consent of the Issuer.</p> <p>Investors may not be allocated all (or any) of the Notes for which they apply, for example if the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.</p> |
| Details of the minimum and/or maximum amount of application: | The minimum subscription per investor is GBP 2,000 in nominal amount of the Notes. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | There will be no refund as investors will not be required to pay for any Notes until application for Notes has been accepted and the Notes allotted. |
| Details of the method and time limits for paying up and delivering the Notes: | The Notes will be issued on the Issue Date against payment to the Issuer by the Joint Lead Managers of the subscription monies (less the Fees). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof. |
| Manner in and date on which results of the offer are to be made public: | The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc) prior to the Issue Date; such announcement is currently expected to be made on or around 2 April 2015. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror. |

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No such expenses or taxes upon issue will be allocated by the Issuer to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Joint Lead Managers are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless one of them is the relevant Authorised Offeror) have any responsibility to an investor for such information.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Initial Authorised Offerors identified below and any Authorised Offerors under General Consent.

The following financial intermediaries are, together with the Joint Lead Managers, the Initial Authorised Offerors:

Interactive Investor Trading Ltd; and

Redmayne-Bentley LLP

Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment.

Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT will act as a market maker in respect of the Notes.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and Provident Financial plc (the **Issuer**). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

| Element | |
|---------|--|
| A.1 | <ul style="list-style-type: none"> • This summary should be read as an introduction to the Offering Circular and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Offering Circular and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Offering Circular and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches to the Issuer and each Guarantor on the basis of this summary, including any translation of it, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular and the applicable Final Terms or it does not provide, when read together with the other parts of this Offering Circular and the applicable Final Terms, key information in order to aid investors when considering whether to invest in such securities. |
| A.2 | <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Offering Circular in connection with a Public Offer of Notes by Barclays Bank PLC, Numis Securities Limited, each of Interactive Investor Trading Ltd and Redmayne-Bentley LLP and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "<i>We, [insert legal name of financial intermediary], refer to the offer of Sterling denominated 5.125 per cent. Notes due 9 October 2023 (the Notes) described in the Final Terms dated 23 March 2015 (the Final Terms) published by Provident Financial plc (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Offering Circular (as defined in the Final Terms) in connection with the offer of the Notes in the United Kingdom during the Offer Period and subject to the other conditions to such consent, each as specified in the Offering Circular, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Offering Circular) and confirm that we are using the Offering Circular accordingly.</i>"</p> <p>(each an Authorised Offeror)</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during the period from 23 March 2015 to 12 noon on 2 April 2015 (subject to the Issuer's right to end the Offer Period early)(the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Offering Circular to make Public Offers of the relevant Tranche of Notes in the United Kingdom.</p> <p>IN THE EVENT OF ANY PUBLIC OFFER BEING MADE BY AN AUTHORISED OFFEROR, THE AUTHORISED OFFEROR WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE PUBLIC OFFER AT THE TIME THE PUBLIC OFFER IS MADE.</p> |

Section B – Issuer and Guarantors

| Element | Title | |
|---------|---|--|
| B.1 | Legal and commercial name of the Issuer | Provident Financial plc (the Issuer) |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Issuer is a public limited company which was incorporated under the Companies Act 1948 and is domiciled in England and Wales. |
| B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. |
| B.5 | Description of the Group | The Issuer is the parent company of the Guarantors, Vanquis Bank Limited (Vanquis Bank) and other subsidiaries which together form the group (the Group). The Group operates through three principal trading divisions: Vanquis Bank, the Consumer Credit Division (CCD) and Moneybarn. The principal subsidiaries within CCD are Provident Financial Management Services Limited and its subsidiary, Provident Personal |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--|------------------------------------|------------------------------------|---------|---------|---------|-------|---------|---------|-------------------------------|--------------|--------------|------------|--------|--------|--|--------------|--------------|--|-------------------------------|-------------------------------|---------------|--|--|--------------------------------------|-------|-----|--------------|------|------|-----------------------------------|---------|---------|---------------------------|-------|-------|--------------|------|------|--------------|---------|---------|--------------------|--|--|---------------------------|-----------|-----------|--|---------|---------|-------------------|-----------|-----------|-------------------|--------------|--------------|-----------------------------|--|--|---------------------------------|-------|-------|--------------------------------------|-------|-------|---------------------|--------------|--------------|
| | | Credit Limited, which are both Guarantors of the Notes. Moneybarn was acquired by the Issuer in August 2014 and comprises Duncton Group Limited and its subsidiaries Moneybarn Group Limited and Moneybarn No.1 Limited, which are all Guarantors of the Notes, together with Moneybarn plc, which is not a Guarantor nor a Material Subsidiary (as defined in Condition 9 of Appendix A (<i>Terms and Conditions of the Notes</i>)) of the Issuer (together, Moneybarn). Provident Investments plc and Greenwood Personal Credit Limited are also Guarantors, but do not contribute to the Group's operating revenue. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information: | <p>Consolidated Income Statement</p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014 £'m</th> <th>Year ended 31 December 2013 £'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,075.7</td> <td>1,078.1</td> </tr> <tr> <td>Costs</td> <td>(851.1)</td> <td>(895.7)</td> </tr> <tr> <td>Profit before taxation</td> <td>224.6</td> <td>182.4</td> </tr> <tr> <td>Tax charge</td> <td>(49.0)</td> <td>(41.4)</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>175.6</td> <td>141.0</td> </tr> </tbody> </table> <p>Balance sheet</p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31 December 2014 £'m</th> <th>As at 31 December 2013 £'m</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Goodwill and Other intangible assets</td> <td>155.5</td> <td>8.1</td> </tr> <tr> <td>Fixed Assets</td> <td>27.4</td> <td>22.8</td> </tr> <tr> <td>Amounts receivable from customers</td> <td>1,849.2</td> <td>1,606.6</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>145.9</td> <td>119.0</td> </tr> <tr> <td>Other assets</td> <td>80.7</td> <td>53.7</td> </tr> <tr> <td>Total assets</td> <td>2,258.7</td> <td>1,810.2</td> </tr> <tr> <td>Liabilities</td> <td></td> <td></td> </tr> <tr> <td>Bank and other borrowings</td> <td>(1,493.0)</td> <td>(1,284.6)</td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>(152.7)</td> <td>(108.8)</td> </tr> <tr> <td>Total liabilities</td> <td>(1,645.7)</td> <td>(1,393.4)</td> </tr> <tr> <td>Net Assets</td> <td>613.0</td> <td>416.8</td> </tr> <tr> <td>Shareholders' Equity</td> <td></td> <td></td> </tr> <tr> <td>Share capital and share premium</td> <td>298.6</td> <td>179.5</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td>314.4</td> <td>237.3</td> </tr> <tr> <td>Total Equity</td> <td>613.0</td> <td>416.8</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the Group since 31 December 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> | | Year ended 31 December 2014 £'m | Year ended 31 December 2013 £'m | Revenue | 1,075.7 | 1,078.1 | Costs | (851.1) | (895.7) | Profit before taxation | 224.6 | 182.4 | Tax charge | (49.0) | (41.4) | Profit for the year attributable to equity shareholders | 175.6 | 141.0 | | As at 31 December 2014 £'m | As at 31 December 2013 £'m | Assets | | | Goodwill and Other intangible assets | 155.5 | 8.1 | Fixed Assets | 27.4 | 22.8 | Amounts receivable from customers | 1,849.2 | 1,606.6 | Cash and cash equivalents | 145.9 | 119.0 | Other assets | 80.7 | 53.7 | Total assets | 2,258.7 | 1,810.2 | Liabilities | | | Bank and other borrowings | (1,493.0) | (1,284.6) | Other liabilities including trade and other payables | (152.7) | (108.8) | Total liabilities | (1,645.7) | (1,393.4) | Net Assets | 613.0 | 416.8 | Shareholders' Equity | | | Share capital and share premium | 298.6 | 179.5 | Retained earnings and other reserves | 314.4 | 237.3 | Total Equity | 613.0 | 416.8 |
| | Year ended 31 December 2014 £'m | Year ended 31 December 2013 £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 1,075.7 | 1,078.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | (851.1) | (895.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 224.6 | 182.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax charge | (49.0) | (41.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | 175.6 | 141.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at 31 December 2014 £'m | As at 31 December 2013 £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Goodwill and Other intangible assets | 155.5 | 8.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | 27.4 | 22.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts receivable from customers | 1,849.2 | 1,606.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 145.9 | 119.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets | 80.7 | 53.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 2,258.7 | 1,810.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank and other borrowings | (1,493.0) | (1,284.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | (152.7) | (108.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | (1,645.7) | (1,393.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | 613.0 | 416.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and share premium | 298.6 | 179.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings and other reserves | 314.4 | 237.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity | 613.0 | 416.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events impacting the Issuer's solvency | Not Applicable - There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Dependence upon other Group entities | The Issuer is a holding company and is dependent on the performance of its three principal trading divisions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Principal activities | The Issuer is the parent company of the Group. The Group focuses on the provision of credit products in the non-standard credit market. The Group provides credit through loans issued in the home and collected | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|-----------------------------|-----------------------------|--|-----|-----|--------------|-------|-------|-------|---------|---------|-------------------------------|-------------|-------------|------------|-----|-----|--|-------------|-------------|--|------------------------|------------------------|--|-----|-----|---------------|--|--|----------------------------|-------|-------|--|-------|-------|---------------------|--------------|--------------|
| | | weekly, through the provision of credit cards, and through secured car finance loans, each tailored to meet the needs of customers on low and moderate incomes who are unable to access credit from mainstream providers. The Group's business was established in 1880 and now provides its simple credit products to over 2.4 million customers throughout the United Kingdom (the UK) and the Republic of Ireland. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.16 | Controlling shareholders | Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.17 | Credit ratings | The Issuer has been rated BBB (negative outlook) by Fitch Ratings Ltd. The Notes have not been specifically rated. Notes of this type generally issued under the Programme have been rated BBB (negative outlook) by Fitch Ratings Ltd. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.18 | Description of the Guarantee | The Notes will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of the Guarantors under the guarantee will be direct, unconditional and (subject to the provisions of the Guarantors' negative pledge described in element C.8 below) unsecured obligations of the Guarantors and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 | Information about the Guarantors | Provident Financial Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Provident Financial Management Services Limited (PFMSL). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | PFMSL is a private limited company which was incorporated under the Companies Act 1929 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on PFMSL's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | PFMSL is a wholly owned direct subsidiary of the Issuer and is the holding entity of Provident Personal Credit Limited and Greenwood Personal Credit Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from PFMSL's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>185.6</td> <td>177.9</td> </tr> <tr> <td>Costs</td> <td>(117.5)</td> <td>(107.5)</td> </tr> <tr> <td>Profit before taxation</td> <td>68.1</td> <td>70.4</td> </tr> <tr> <td>Tax credit</td> <td>5.5</td> <td>7.1</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>73.6</td> <td>77.5</td> </tr> </tbody> </table> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from PFMSL's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31 December 2014</th> <th>As at 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Investment in subsidiaries</td> <td>800.3</td> <td>800.3</td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>129.8</td> <td>123.3</td> </tr> <tr> <td>Total assets</td> <td>930.1</td> <td>923.6</td> </tr> </tbody> </table> | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Total Income | 185.6 | 177.9 | Costs | (117.5) | (107.5) | Profit before taxation | 68.1 | 70.4 | Tax credit | 5.5 | 7.1 | Profit for the year attributable to equity shareholders | 73.6 | 77.5 | | As at 31 December 2014 | As at 31 December 2013 | | £'m | £'m | Assets | | | Investment in subsidiaries | 800.3 | 800.3 | Other assets including trade and other receivables | 129.8 | 123.3 | Total assets | 930.1 | 923.6 |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 185.6 | 177.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | (117.5) | (107.5) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 68.1 | 70.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax credit | 5.5 | 7.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | 73.6 | 77.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at 31 December 2014 | As at 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment in subsidiaries | 800.3 | 800.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 129.8 | 123.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 930.1 | 923.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--|-----------------------------|-----------------------------|--|-----|-----|---------|-------|-------|-------|---------|---------|-------------------------------|------|------|------------|--------|--------|--|------|------|
| | | <p>Liabilities</p> <p>Other liabilities including trade and other payables (657.1) (655.0)</p> <p>Total liabilities (657.1) (655.0)</p> <p>Net Assets 273.0 268.6</p> <p>Shareholders' Equity</p> <p>Share capital and share premium 257.8 257.8</p> <p>Retained earnings and other reserves 15.2 10.8</p> <p>Total Equity 273.0 268.6</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of PFMSL and its subsidiaries since 31 December 2014 and there has been no material adverse change in the prospects of PFMSL since 31 December 2014.</p> | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to PFMSL which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.14 | Dependence upon other Group entities | Not Applicable – PFMSL is not dependent upon other Group entities. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.15 | Principal activities | The principal activities of PFMSL are to provide various head office services and related activities to Provident Personal Credit Limited. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.16 | Controlling shareholders | PFMSL is wholly-owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.17 | Credit Ratings | Not Applicable - No rating has been assigned to PFMSL at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | |
| | | Provident Personal Credit Limited | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Provident Personal Credit Limited (PPCL). | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | PPCL is a private limited company which was incorporated under the Companies Act 1908 and 1913 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on PPCL's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | PPCL is a wholly owned indirect subsidiary of the Issuer. Its direct parent organisation is PFMSL. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from PPCL's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>581.8</td> <td>610.4</td> </tr> <tr> <td>Costs</td> <td>(490.9)</td> <td>(542.4)</td> </tr> <tr> <td>Profit before taxation</td> <td>90.9</td> <td>68.0</td> </tr> <tr> <td>Tax charge</td> <td>(18.8)</td> <td>(15.0)</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>72.1</td> <td>53.0</td> </tr> </tbody> </table> | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Revenue | 581.8 | 610.4 | Costs | (490.9) | (542.4) | Profit before taxation | 90.9 | 68.0 | Tax charge | (18.8) | (15.0) | Profit for the year attributable to equity shareholders | 72.1 | 53.0 |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 581.8 | 610.4 | | | | | | | | | | | | | | | | | | | | | |
| Costs | (490.9) | (542.4) | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 90.9 | 68.0 | | | | | | | | | | | | | | | | | | | | | |
| Tax charge | (18.8) | (15.0) | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | 72.1 | 53.0 | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|----------------------------------|-------------------------------|---------------|--|--|--------------|-----|-----|-----------------------------------|-------|-------|--|-------|-------|---------------------|--------------|--------------|--------------------|--|--|---------------------------|-------|-------|--|---------|---------|--------------------------|----------------|----------------|-------------------|--------------|--------------|-----------------------------|--|--|---------------------------------|------|------|--------------------------------------|------|------|---------------------|--------------|--------------|
| | | <p>Balance Sheet</p> <p>The table below sets out summary information extracted from PPCL's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table> <thead> <tr> <th></th> <th>As at 31 December 2014 £'m</th> <th>As at 31 December 2013 £'m</th> </tr> </thead> <tbody> <tr> <td colspan="3">Assets</td> </tr> <tr> <td>Fixed Assets</td> <td>3.4</td> <td>3.6</td> </tr> <tr> <td>Amounts receivable from customers</td> <td>588.1</td> <td>645.7</td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>210.3</td> <td>220.9</td> </tr> <tr> <td>Total assets</td> <td>801.8</td> <td>870.2</td> </tr> <tr> <td colspan="3">Liabilities</td> </tr> <tr> <td>Bank and other borrowings</td> <td>(0.7)</td> <td>(4.5)</td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>(658.5)</td> <td>(711.1)</td> </tr> <tr> <td>Total liabilities</td> <td>(659.2)</td> <td>(715.6)</td> </tr> <tr> <td>Net Assets</td> <td>142.6</td> <td>154.6</td> </tr> <tr> <td colspan="3">Shareholders' Equity</td> </tr> <tr> <td>Share capital and share premium</td> <td>72.5</td> <td>72.5</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td>70.1</td> <td>82.1</td> </tr> <tr> <td>Total Equity</td> <td>142.6</td> <td>154.6</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of PPCL since 31 December 2014 and there has been no material adverse change in the prospects of PPCL since 31 December 2014.</p> | | As at 31 December 2014 £'m | As at 31 December 2013 £'m | Assets | | | Fixed Assets | 3.4 | 3.6 | Amounts receivable from customers | 588.1 | 645.7 | Other assets including trade and other receivables | 210.3 | 220.9 | Total assets | 801.8 | 870.2 | Liabilities | | | Bank and other borrowings | (0.7) | (4.5) | Other liabilities including trade and other payables | (658.5) | (711.1) | Total liabilities | (659.2) | (715.6) | Net Assets | 142.6 | 154.6 | Shareholders' Equity | | | Share capital and share premium | 72.5 | 72.5 | Retained earnings and other reserves | 70.1 | 82.1 | Total Equity | 142.6 | 154.6 |
| | As at 31 December 2014 £'m | As at 31 December 2013 £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | 3.4 | 3.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts receivable from customers | 588.1 | 645.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 210.3 | 220.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 801.8 | 870.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank and other borrowings | (0.7) | (4.5) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | (658.5) | (711.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | (659.2) | (715.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | 142.6 | 154.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and share premium | 72.5 | 72.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings and other reserves | 70.1 | 82.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity | 142.6 | 154.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to PPCL which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Not Applicable – PPCL is not dependent upon other Group entities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | The principal activities of PPCL are to provide home credit loans and unsecured direct repayment loans to customers on low and moderate incomes in the UK and the Republic of Ireland. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Controlling shareholders | PPCL is indirectly wholly owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to PPCL at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Greenwood Personal Credit Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Greenwood Personal Credit Limited (GPCL). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | GPCL is a private limited company which was incorporated under the Companies Act 1908 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on GPCL's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | GPCL is a wholly owned indirect subsidiary of the Issuer. Its direct parent company is PFMSL. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-----------------------------|-----------------------------|--|-----|-----|---------|------|------|-------|--------|--------|--|--------------|------------|-----------------------|-----|-------|---|--------------|------------|--|------------------------|------------------------|--|-----|-----|---------------|--|--|--------------|---|-----|-----------------------------------|---|------|--|-----|-----|---------------------|------------|-------------|--------------------|--|--|---------------------------|---|-------|--|---|--------|--------------------------|----------|---------------|-------------------|------------|-------------|-----------------------------|--|--|---------------------------------|---|---|--------------------------------------|-----|------|---------------------|------------|-------------|
| B.19/ B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from GPCL's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>22.0</td> <td>99.8</td> </tr> <tr> <td>Costs</td> <td>(24.3)</td> <td>(92.8)</td> </tr> <tr> <td>(Loss) / profit before taxation</td> <td>(2.3)</td> <td>7.0</td> </tr> <tr> <td>Tax credit / (charge)</td> <td>0.5</td> <td>(1.6)</td> </tr> <tr> <td>(Loss) / profit for the year attributable to equity shareholders</td> <td>(1.8)</td> <td>5.4</td> </tr> </tbody> </table> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from GPCL's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31 December 2014</th> <th>As at 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td colspan="3">Assets</td> </tr> <tr> <td>Fixed Assets</td> <td>-</td> <td>0.1</td> </tr> <tr> <td>Amounts receivable from customers</td> <td>-</td> <td>94.3</td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>4.3</td> <td>2.9</td> </tr> <tr> <td>Total assets</td> <td>4.3</td> <td>97.3</td> </tr> <tr> <td colspan="3">Liabilities</td> </tr> <tr> <td>Bank and other borrowings</td> <td>-</td> <td>(0.1)</td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>-</td> <td>(86.1)</td> </tr> <tr> <td>Total liabilities</td> <td>-</td> <td>(86.2)</td> </tr> <tr> <td>Net Assets</td> <td>4.3</td> <td>11.1</td> </tr> <tr> <td colspan="3">Shareholders' Equity</td> </tr> <tr> <td>Share capital and share premium</td> <td>-</td> <td>-</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td>4.3</td> <td>11.1</td> </tr> <tr> <td>Total Equity</td> <td>4.3</td> <td>11.1</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of GPCL since 31 December 2014 and there has been no material adverse change in the prospects of GPCL since 31 December 2014.</p> | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Revenue | 22.0 | 99.8 | Costs | (24.3) | (92.8) | (Loss) / profit before taxation | (2.3) | 7.0 | Tax credit / (charge) | 0.5 | (1.6) | (Loss) / profit for the year attributable to equity shareholders | (1.8) | 5.4 | | As at 31 December 2014 | As at 31 December 2013 | | £'m | £'m | Assets | | | Fixed Assets | - | 0.1 | Amounts receivable from customers | - | 94.3 | Other assets including trade and other receivables | 4.3 | 2.9 | Total assets | 4.3 | 97.3 | Liabilities | | | Bank and other borrowings | - | (0.1) | Other liabilities including trade and other payables | - | (86.1) | Total liabilities | - | (86.2) | Net Assets | 4.3 | 11.1 | Shareholders' Equity | | | Share capital and share premium | - | - | Retained earnings and other reserves | 4.3 | 11.1 | Total Equity | 4.3 | 11.1 |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 22.0 | 99.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | (24.3) | (92.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Loss) / profit before taxation | (2.3) | 7.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax credit / (charge) | 0.5 | (1.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Loss) / profit for the year attributable to equity shareholders | (1.8) | 5.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at 31 December 2014 | As at 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | - | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts receivable from customers | - | 94.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 4.3 | 2.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 4.3 | 97.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank and other borrowings | - | (0.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | - | (86.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | - | (86.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | 4.3 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and share premium | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings and other reserves | 4.3 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity | 4.3 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to GPCL which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Not Applicable – GPCL is not dependent upon other Group entities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | GPCL's principal activity was the provision of unsecured home credit loans and unsecured direct repayment loans to customers on low and moderate incomes in the UK. The activities of GPCL were transferred to PPCL in March 2014 and as such GPCL now undertakes no trading activity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Controlling shareholders | GPCL is indirectly wholly owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to GPCL at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Provident Investments plc | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Provident Investments plc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/coun | Provident Investments plc is a public company which was incorporated under the Companies Act 1985 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|---------------------------------------|---------------------------------------|---------|-----|-----|-------|-------|-------|-------------------------------|---|---|------------|---|---|--|---|---|--|----------------------------------|-------------------------------|---------------|--|--|----------------------------------|---|-----|--|-----|------|---------------------|------------|-------------|--------------------|--|--|---------------------------|---|--------|--|---|--------|--------------------------|----------|---------------|-------------------|------------|------------|-----------------------------|--|--|---------------------------------|-----|-----|--------------------------------------|-----|-----|---------------------|------------|------------|
| | try of incorporation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Provident Investments plc's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | Provident Investments plc is a wholly owned direct subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected historical key financial information: | <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from Provident Investments plc's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014 £'m</th> <th>Year ended 31 December 2013 £'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2.1</td> <td>5.7</td> </tr> <tr> <td>Costs</td> <td>(2.1)</td> <td>(5.7)</td> </tr> <tr> <td>Profit before taxation</td> <td>-</td> <td>-</td> </tr> <tr> <td>Tax charge</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><i>Balance Sheet</i></p> <p>The table below sets out summary information extracted from Provident Investments plc's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31 December 2014 £'m</th> <th>As at 31 December 2013 £'m</th> </tr> </thead> <tbody> <tr> <td colspan="3">Assets</td> </tr> <tr> <td>Derivative financial instruments</td> <td>-</td> <td>5.3</td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>0.4</td> <td>76.1</td> </tr> <tr> <td>Total assets</td> <td>0.4</td> <td>81.4</td> </tr> <tr> <td colspan="3">Liabilities</td> </tr> <tr> <td>Bank and other borrowings</td> <td>-</td> <td>(43.4)</td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>-</td> <td>(37.5)</td> </tr> <tr> <td>Total liabilities</td> <td>-</td> <td>(80.9)</td> </tr> <tr> <td>Net Assets</td> <td>0.4</td> <td>0.5</td> </tr> <tr> <td colspan="3">Shareholders' Equity</td> </tr> <tr> <td>Share capital and share premium</td> <td>0.1</td> <td>0.1</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td>0.3</td> <td>0.4</td> </tr> <tr> <td>Total Equity</td> <td>0.4</td> <td>0.5</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of Provident Investments plc since 31 December 2014 and there has been no material adverse change in the prospects of Provident Investments plc since 31 December 2014.</p> | | Year ended 31 December 2014 £'m | Year ended 31 December 2013 £'m | Revenue | 2.1 | 5.7 | Costs | (2.1) | (5.7) | Profit before taxation | - | - | Tax charge | - | - | Profit for the year attributable to equity shareholders | - | - | | As at 31 December 2014 £'m | As at 31 December 2013 £'m | Assets | | | Derivative financial instruments | - | 5.3 | Other assets including trade and other receivables | 0.4 | 76.1 | Total assets | 0.4 | 81.4 | Liabilities | | | Bank and other borrowings | - | (43.4) | Other liabilities including trade and other payables | - | (37.5) | Total liabilities | - | (80.9) | Net Assets | 0.4 | 0.5 | Shareholders' Equity | | | Share capital and share premium | 0.1 | 0.1 | Retained earnings and other reserves | 0.3 | 0.4 | Total Equity | 0.4 | 0.5 |
| | Year ended 31 December 2014 £'m | Year ended 31 December 2013 £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 2.1 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | (2.1) | (5.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax charge | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at 31 December 2014 £'m | As at 31 December 2013 £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivative financial instruments | - | 5.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 0.4 | 76.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 0.4 | 81.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank and other borrowings | - | (43.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | - | (37.5) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | - | (80.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | 0.4 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and share premium | 0.1 | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings and other reserves | 0.3 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity | 0.4 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to Provident Investments plc which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Not Applicable – Provident Investments plc is not dependent upon other Group entities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | Provident Investments plc's principal activity is to provide finance and loans to the Issuer and the Issuer's subsidiaries. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|-----------------------------|-----------------------------|--|-----|-----|---------|-----|-----|-------|---|---|--------------------------------|-----|-----|------------|---|---|--|-----|-----|--|-----------------------------|-----------------------------|--|-----|-----|---------------|--|--|----------------------------|------|------|--|-----|-----|---------------------|------|------|--------------------|--|--|--|-------|-------|--------------------------|-------|-------|-------------------|------|------|-----------------------------|--|--|---------------------------------|------|------|---------------------|------|------|
| B.19/ B.16 | Controlling shareholders | Provident Investments plc is wholly owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to Provident Investments plc at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Duncton Group Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Duncton Group Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | Duncton Group Limited is a private company which was incorporated as a private limited company under the Companies Act 1985 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Duncton Group Limited's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | Duncton Group Limited is a wholly owned direct subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from Duncton Group Limited's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>0.5</td> <td>0.4</td> </tr> <tr> <td>Costs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profits before taxation</td> <td>0.5</td> <td>0.4</td> </tr> <tr> <td>Tax charge</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>0.5</td> <td>0.4</td> </tr> </tbody> </table> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from Duncton Group Limited's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Investment in subsidiaries</td> <td>10.0</td> <td>10.0</td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>1.1</td> <td>1.1</td> </tr> <tr> <td>Total assets</td> <td>11.1</td> <td>11.1</td> </tr> <tr> <td>Liabilities</td> <td></td> <td></td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>(0.1)</td> <td>(0.1)</td> </tr> <tr> <td>Total liabilities</td> <td>(0.1)</td> <td>(0.1)</td> </tr> <tr> <td>Net Assets</td> <td>11.0</td> <td>11.0</td> </tr> <tr> <td>Shareholders' Equity</td> <td></td> <td></td> </tr> <tr> <td>Share capital and share premium</td> <td>11.0</td> <td>11.0</td> </tr> <tr> <td>Total Equity</td> <td>11.0</td> <td>11.0</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of Duncton Group Limited since 31 December 2014 and there has been no material adverse change in the prospects of Duncton Group Limited</p> | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Revenue | 0.5 | 0.4 | Costs | - | - | Profits before taxation | 0.5 | 0.4 | Tax charge | - | - | Profit for the year attributable to equity shareholders | 0.5 | 0.4 | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Assets | | | Investment in subsidiaries | 10.0 | 10.0 | Other assets including trade and other receivables | 1.1 | 1.1 | Total assets | 11.1 | 11.1 | Liabilities | | | Other liabilities including trade and other payables | (0.1) | (0.1) | Total liabilities | (0.1) | (0.1) | Net Assets | 11.0 | 11.0 | Shareholders' Equity | | | Share capital and share premium | 11.0 | 11.0 | Total Equity | 11.0 | 11.0 |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 0.5 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profits before taxation | 0.5 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax charge | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | 0.5 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment in subsidiaries | 10.0 | 10.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 1.1 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 11.1 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | (0.1) | (0.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | (0.1) | (0.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | 11.0 | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and share premium | 11.0 | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity | 11.0 | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--|-----------------------------|-----------------------------|--|-----|-----|---------|-----|-----|-------|---|---|-------------------------------|------------|------------|------------|---|---|--|------------|------------|--|-----------------------------|-----------------------------|--|-----|-----|---------------|--|--|--|-----|-----|--------------|-----|-----|--------------------|--|--|--|-------|-------|-------------------|-------|-------|
| | | since 31 December 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to Duncton Group Limited which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Not applicable – Duncton Group Limited is not dependent on other Group entities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | The principal activity of Duncton Group Limited is as an intermediate holding company for the Group's investment in Moneybarn Group Limited, Moneybarn No.1 Limited and Moneybarn plc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Controlling shareholders | Duncton Group Limited is a wholly owned direct subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to Duncton Group Limited at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Moneybarn Group Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Moneybarn Group Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | Moneybarn Group Limited was incorporated as a private limited company under the Companies Act 1985 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Moneybarn Group Limited's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | Moneybarn Group Limited is a wholly owned indirect subsidiary of the Issuer. Its direct parent organisation is Duncton Group Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from Moneybarn Group Limited's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>0.5</td> <td>0.5</td> </tr> <tr> <td>Costs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit before taxation</td> <td>0.5</td> <td>0.5</td> </tr> <tr> <td>Tax charge</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders</td> <td>0.5</td> <td>0.5</td> </tr> </tbody> </table> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from Moneybarn Group Limited's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2014</th> <th>Year ended 31 December 2013</th> </tr> <tr> <th></th> <th>£'m</th> <th>£'m</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Other assets including trade and other receivables</td> <td>3.9</td> <td>4.0</td> </tr> <tr> <td>Total assets</td> <td>3.9</td> <td>4.0</td> </tr> <tr> <td>Liabilities</td> <td></td> <td></td> </tr> <tr> <td>Other liabilities including trade and other payables</td> <td>(2.7)</td> <td>(2.8)</td> </tr> <tr> <td>Total liabilities</td> <td>(2.7)</td> <td>(2.8)</td> </tr> </tbody> </table> | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Revenue | 0.5 | 0.5 | Costs | - | - | Profit before taxation | 0.5 | 0.5 | Tax charge | - | - | Profit for the year attributable to equity shareholders | 0.5 | 0.5 | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Assets | | | Other assets including trade and other receivables | 3.9 | 4.0 | Total assets | 3.9 | 4.0 | Liabilities | | | Other liabilities including trade and other payables | (2.7) | (2.8) | Total liabilities | (2.7) | (2.8) |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 0.5 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costs | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 0.5 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax charge | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year attributable to equity shareholders | 0.5 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets including trade and other receivables | 3.9 | 4.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 3.9 | 4.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other liabilities including trade and other payables | (2.7) | (2.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | (2.7) | (2.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|-----|--|--------------------------------|--------------------------------|--|-----|-----|---------|------|------|------|--------|--------|--|--------------|------------|---------------------|-----|-------|---|--------------|------------|
| | | Net Assets | 1.2 | | | | | | | | | | | | | | | | | | | | | |
| | | | 1.2 | | | | | | | | | | | | | | | | | | | | | |
| | | Shareholders' Equity | | | | | | | | | | | | | | | | | | | | | | |
| | | Share capital and share premium | 1.2 | | | | | | | | | | | | | | | | | | | | | |
| | | Total Equity | 1.2 | | | | | | | | | | | | | | | | | | | | | |
| | | Statements of no significant or material adverse change | | | | | | | | | | | | | | | | | | | | | | |
| | | There has been no significant change in the financial or trading position of Moneybarn Group Limited since 31 December 2014 and there has been no material adverse change in the prospects of Moneybarn Group Limited since 31 December 2014. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to Moneybarn Group Limited which are to a material extent relevant to an evaluation of its solvency. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Not applicable – Moneybarn Group Limited is not dependent on other Group entities. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | The principal activity of Moneybarn Group Limited is as an intermediate holding company for the Group's investment in Moneybarn No.1 Limited and Moneybarn plc. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Controlling shareholders | Moneybarn Group Limited is indirectly owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to Moneybarn Group Limited at its request or with its co-operation in the rating process. | | | | | | | | | | | | | | | | | | | | | | |
| | | Moneybarn No.1 Limited | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name | Moneybarn No.1 Limited. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | Moneybarn No.1 Limited was incorporated as a private limited company under the Companies Act 1985 and is domiciled in England and Wales. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Moneybarn No.1 Limited's prospects for its current financial year. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | Moneybarn No.1 Limited is a wholly owned indirect subsidiary of the Issuer. Its direct parent organisation is Moneybarn Group Limited. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected historical key financial information: | <p>Income Statement</p> <p>The table below sets out summary information extracted from Moneybarn No.1 Limited's audited unconsolidated income statement for each of the two years ended 31 December 2013 and 31 December 2014:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">Year ended 31 December 2014</th> <th style="width: 20%; text-align: right;">Year ended 31 December 2013</th> </tr> <tr> <th></th> <th style="text-align: right;">£'m</th> <th style="text-align: right;">£'m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">34.3</td> <td style="text-align: right;">26.3</td> </tr> <tr> <td>Cost</td> <td style="text-align: right;">(35.7)</td> <td style="text-align: right;">(25.6)</td> </tr> <tr> <td>(Loss) / profit before taxation</td> <td style="text-align: right;">(1.4)</td> <td style="text-align: right;">0.7</td> </tr> <tr> <td>Tax credit/(charge)</td> <td style="text-align: right;">0.6</td> <td style="text-align: right;">(0.6)</td> </tr> <tr> <td>(Loss) / profit for the year attributable to equity shareholders</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">0.1</td> </tr> </tbody> </table> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from Moneybarn Group No.1 Limited's audited unconsolidated balance sheet as at 31 December 2013 and 31 December 2014:</p> | | | Year ended 31 December 2014 | Year ended 31 December 2013 | | £'m | £'m | Revenue | 34.3 | 26.3 | Cost | (35.7) | (25.6) | (Loss) / profit before taxation | (1.4) | 0.7 | Tax credit/(charge) | 0.6 | (0.6) | (Loss) / profit for the year attributable to equity shareholders | (0.8) | 0.1 |
| | Year ended 31 December 2014 | Year ended 31 December 2013 | | | | | | | | | | | | | | | | | | | | | | |
| | £'m | £'m | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 34.3 | 26.3 | | | | | | | | | | | | | | | | | | | | | | |
| Cost | (35.7) | (25.6) | | | | | | | | | | | | | | | | | | | | | | |
| (Loss) / profit before taxation | (1.4) | 0.7 | | | | | | | | | | | | | | | | | | | | | | |
| Tax credit/(charge) | 0.6 | (0.6) | | | | | | | | | | | | | | | | | | | | | | |
| (Loss) / profit for the year attributable to equity shareholders | (0.8) | 0.1 | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | Year ended 31 December 2014 £'m | Year ended 31 December 2013 £'m |
|-----------------------|---|---|---------------------------------------|---------------------------------------|
| | | Assets | | |
| | | Fixed Assets | 0.1 | 0.5 |
| | | Amounts receivable from customers | 156.5 | 122.4 |
| | | Other assets including trade and other receivables | 7.2 | 9.4 |
| | | Total Assets | <u>163.8</u> | <u>132.3</u> |
| | | Liabilities | | |
| | | Other liabilities including trade and other payables | (174.8) | (142.5) |
| | | Total liabilities | <u>(174.8)</u> | <u>(142.5)</u> |
| | | Net Assets | <u>(11.0)</u> | <u>(10.2)</u> |
| | | Shareholders' equity | | |
| | | Retained earnings | (11.0) | (10.2) |
| | | Total equity | <u>(11.0)</u> | <u>(10.2)</u> |
| | | Statements of no significant or material adverse change | | |
| | | There has been no significant change in the financial or trading position of Moneybarn No.1 Limited since 31 December 2014 and there has been no material adverse change in the prospects of Moneybarn No.1 Limited since 31 December 2014. | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | Not Applicable - There have been no recent events particular to Moneybarn No.1 Limited which are to a material extent relevant to an evaluation of its solvency. | | |
| B.19/ B.14 | Dependence upon other Group entities | Not applicable – Moneybarn No.1 Limited is not dependent on other Group entities. | | |
| B.19/ B.15 | Principal activities | The principal activity of Moneybarn No.1 Limited is to provide secured car finance loans to customers on low and moderate incomes in the UK. | | |
| B.19/ B.16 | Controlling shareholders | Moneybarn No.1 Limited is indirectly owned by the Issuer. | | |
| B.19/ B.17 | Credit Ratings | Not Applicable - No rating has been assigned to Moneybarn No.1 Limited at its request or with its co-operation in the rating process. | | |

Section C – Securities

| Element | Title | |
|------------|---|---|
| C.1 | Description of Notes/ISIN | The Notes are Sterling denominated 5.125 per cent. Notes due 9 October 2023. International Securities Identification Number (ISIN): XS1209091856 Common Code: 120909185 |
| C.2 | Currency | The currency of this Series of Notes is Pounds Sterling (GBP). |
| C.5 | Restrictions on transferability | Not Applicable – there are no restrictions on the free transferability of the Notes. However, the primary offering of any Notes will be subject to offer restrictions in the United States, the European Economic Area (including the United Kingdom), Japan, Jersey, Guernsey, and the Isle of Man and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold. |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | Notes issued under the Programme will have terms and conditions relating to, among other matters: Status (Ranking) The Notes are direct, unconditional, unsubordinated and (subject to the provisions of the Issuer's negative pledge below) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. Taxation All payments in respect of Notes will be made without withholding or deduction for or on account of any |

| Element | Title | |
|---------|----------------------|--|
| | | <p>present or future taxes imposed by or on behalf of or within any tax jurisdiction in which the Issuer or any Guarantor is organised or resident for tax purposes unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments in respect of the Notes will be made subject in all cases to, <i>inter alia</i>, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p>Negative pledge</p> <p>The terms of the Notes will contain a negative pledge provision which limits the Issuer, the Guarantors and their subsidiaries from creating or having outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of their respective present or future undertaking, assets or revenues to secure any indebtedness which is or is intended to be or capable of being listed or dealt in or traded on any stock exchange or over-the-counter or other securities market (Relevant Indebtedness), or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto, according to the Notes and Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) non-payment by the Issuer of any principal or any interest when due in respect of the Notes and where such failure continues for a period of five Business Days; (b) non-performance of or non-compliance with other obligations in respect of the Notes or the Trust Deed by the Issuer or any Guarantor continuing (if capable of remedy) for 25 days after notice of such default; (c) any other present or future Financial Indebtedness (including moneys borrowed and any guarantee or indemnity in respect thereof) of the Issuer or a Guarantor or any of their respective Subsidiaries becomes due and payable prior to its stated maturity by reason of default, event of default or the like or are not paid when due or within any originally applicable grace period or any present or future guarantee for, or indemnity in respect of, Financial Indebtedness is not paid when due provided that the aggregate amount of the relevant Financial Indebtedness, guarantees and indemnities equals or exceeds £5,000,000 or its equivalent; (d) events relating to the insolvency or winding up of the Issuer, any Guarantor or any Material Subsidiary; (e) any of the Guarantors is not or ceases to be a Subsidiary of the Issuer; and (f) a Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect. <p>In addition, Trustee certification that certain events would be materially prejudicial to the interests of the Noteholders is required before certain events will be deemed to constitute Events of Default.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p> |
| C.9 | Interest/ Redemption | <p>Interest</p> <p>The Notes bear interest from (and including) 9 April 2015 at the fixed rate of 5.125 per cent. per annum. The yield of the Notes is 5.125 per cent. Interest will be paid semi-annually in arrear on 9 October and 9 April in each year. The first interest payment will be made on 9 October 2015.</p> <p>Redemption</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 9 October 2023 at 100 per cent. of their nominal amount.</p> <p>The Notes may be redeemed early for tax reasons at 100 per cent. of their nominal amount.</p> |

| Element | Title | |
|-------------|---|---|
| | | <p>Representative of holders</p> <p>The Issuer has appointed Prudential Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The Trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p> <p>Indication of yield</p> <p>Indication of yield: 5.125 per cent. per annum</p> <p>Please also refer to Element C.8.</p> |
| C.10 | Derivative component in the interest payments | Not applicable – There is no derivative component in the interest payments. |
| C.11 | Listing and Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the London Stock Exchange and admitted to trading on the regulated market through the order book for retail bonds of the London Stock Exchange. |

Section D – Risks

| Element | Title | |
|------------|---|---|
| D.2 | Key risks regarding the Issuer and the Guarantors | <p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There are a wide range of factors which individually or together could result in the Issuer and the Guarantors becoming unable to make all payments due in respect of the Notes. The Issuer and the Guarantors have identified a number of factors which individually or together could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <p>The business of the Issuer and its subsidiaries (the Group) is carried out through the operating subsidiaries of the Issuer and depends upon receipt of funds from those subsidiaries to fund payments of principal and interest on the Notes. Noteholders will have a direct claim against the Issuer and the Guarantors based on the Notes or, as applicable, the Guarantee but will not have a direct claim against the Issuer's other operating subsidiaries which are not themselves Guarantors, for example Vanquis Bank.</p> <p>Macro-economic conditions: The Group's businesses are subject to inherent risks arising from general and sector-specific economic conditions. As a lending business operating predominantly in the UK and the Republic of Ireland, the Group's customers could be affected by a deterioration in the general macro or sector-specific economic conditions in the UK or the Republic of Ireland and hence this could impact on the Group's earnings, profitability, credit rating, borrowing costs and ability to fund itself.</p> <p>Credit risk: The Group may suffer unexpected losses in the event of customer defaults as a result of a customer failing to honour repayments as they fall due. Factors that affect customers' ability to make loan repayments, such as rising unemployment and under-employment, increases in interest rates, inflationary pressures on household bills and austerity measures, could lead to higher defaults and higher impairment charges. In addition, as a secured car finance provider, Moneybarn's results could be impacted if there is a deterioration in the price of used cars.</p> <p>Regulatory risk: The Group's business may be adversely affected if members of the Group breach existing regulations or if there is a future change in the regulations applicable to the markets within which the Group operates or the businesses fail to obtain full authorisation from the Financial Conduct Authority (the FCA). The Group's operations are subject to various forms of regulation and guidance originating from Europe, the UK and the Republic of Ireland. Consumer credit regulation was transferred from the Office of Fair Trading to the FCA on 1 April 2014. CCD and Moneybarn have obtained interim permissions under the new regime and will submit their application for full authorisation during 2015. Furthermore, the regulations and guidance are subject to potential modifications on an ongoing basis.</p> <p>Regulatory prudential risk: The Group is subject to capital and liquidity adequacy requirements imposed by the Prudential Regulation Authority (the PRA) under CRD IV. The Group may be unable to meet CRD IV requirements that the PRA has yet to fully finalise. The Group's ability to do business could be constrained if it fails to maintain sufficient levels of capital or liquidity.</p> <p>Reputational risk: An event or circumstance could adversely impact on the Group's reputation. Operating as it</p> |

| Element | Title | |
|---------|-------------------------------|--|
| | | <p>does in the non-standard credit market leads to greater scrutiny of the Group's activities and any adverse publicity from the activities of legislators, pressure groups and the media could potentially have a detrimental impact on the Group's lending and collections activities.</p> <p>Business risk: Changes to the competitive landscape or other factors affecting the Group's ability to execute its strategy could result in a deterioration in the Group's performance.</p> <p>Liquidity risk: Whilst the Group maintains headroom on its committed debt facilities and has access to retail deposit funding through Vanquis Bank, there remains a risk that the Group may have insufficient liquid resources available to fulfil its operational plans and/or to meet its financial obligations as they fall due.</p> <p>Operational risk: The Group could be adversely affected by loss from inadequate or failed internal processes and systems. Such an event could arise due to a failure in its IT systems, a health and safety event affecting its employees or agents, a fraud or a failure to recruit or retain management.</p> |
| D.3 | Key risks regarding the Notes | <p>The key risks associated with the Notes and the market generally are:</p> <ul style="list-style-type: none"> • if the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return; • unlike a bank deposit, the Notes are not protected by the FSCS. As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer and/or the Guarantors. If the Issuer and/or the Guarantors go out of business or become insolvent, Noteholders may lose all or part of their investment in the Notes; • investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes in which case the interest paid under Fixed Rate Notes could be less than the then applicable market interest rate; • the conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; • the fact that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer or the Guarantors in order to comply with applicable law; • investors who hold less than the minimum specific denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued; • Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In such cases, investors may not be able to sell their Notes easily or at favourable prices; • the fact that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • the fact that fees, charges, costs and expenses may be incurred by investors in connection with investing and trading in the Notes; and • investors in Crest Depository Interests (CDIs) will have an interest in a separate legal instrument and will not be the legal owners of the Notes in respect of which the CDIs are issued. Accordingly, rights under the Underlying Notes cannot be enforced by holders of CDIs except indirectly through the intermediary depositories and custodians. |

Section E – Offer

| Element | Title | |
|---------|-----------------------------------|---|
| E.2b | Use of proceeds | The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. |
| E.3 | Terms and conditions of the offer | <p>This issue of Notes is being offered in a Public Offer in the United Kingdom.</p> <p>The issue price of the Notes is 100 per cent. of their nominal amount.</p> <p>Offer Price:</p> <p>The Notes will be issued at the issue price of 100 per cent. Any investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. The Issuer is not a party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless in their capacity as the relevant Authorised Offeror) have any responsibility to an investor for such</p> |

| Element | Title | |
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| | | <p>information.</p> <p>Conditions to which the offer is subject:</p> <p>The issue of Notes will be conditional upon a subscription agreement (the Subscription Agreement) being signed by the Issuer, the Guarantors and the Joint Lead Managers and will be made further to the terms of the Subscription Agreement which will in certain circumstances entitle the Joint Lead Managers to be released and discharged from their obligations under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made.</p> <p>Description of the application process:</p> <p>Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.</p> <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof as soon as practicable after a final terms confirmation announcement (the Final Terms Confirmation Announcement) is made which will be after the Offer Period has ended.</p> <p>After the closing time and date of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Authorised Offerors (in their capacity as Authorised Offeror) except with the consent of the Issuer.</p> <p>Investors may not be allocated all (or any) of the Notes for which they apply, for example if the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.</p> <p>Details of the minimum and/or maximum amount of application:</p> <p>The minimum subscription per investor is GBP 2,000 in nominal amount of the Notes.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.</p> <p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>The Notes will be issued on the issue date (expected to be 9 April 2015) (the Issue Date) against payment to the Issuer by the Joint Lead Managers of the subscription monies (less fees). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc) prior to the Issue Date; such announcement is currently expected to be made on or around 2 April 2015.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Not applicable</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>No such expenses or taxes upon issue will be allocated by the Issuer to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Joint Lead Managers are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless one of them is the relevant Authorised Offeror) have any responsibility to an investor for such information.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>The Authorised Offerors are identified above.</p> <p>Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment.</p> <p>Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT will act as a market maker in respect of the Notes.</p> |

| Element | Title | |
|---------|--|---|
| E.4 | Interest of natural and legal persons involved in the issue/offer: | Save for any fees payable to the Joint Lead Managers or the other Authorised Offerors, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. The Joint Lead Managers and their respective affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business. |
| E.7 | Expenses charged to the investor by the Issuer: | The Issuer will not charge any expenses to investors purchasing from Authorised Offerors (as defined above) in connection with any issue of Notes under the Programme. Authorised Offerors may, however, charge expenses to such investors. Such expenses (if any) and their terms will be determined by agreement between the relevant Authorised Offeror and the investors at the time of each issue of Notes. |