**ADDLESHAW
GODDARD**

Dated   **[YEAR]**

**APPENDIX 2: AMENDMENTS
TO R3 STANDARD FORM
COVID-19 CVA PROPOSAL
(SCOTLAND) FOR A DEBT
WAIVER**
[Document Details]

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Clause 3.5: replace 2nd sentence with 'The Proposal, if accepted, is likely to result in a total Dividend of [insert amount, less than 100] pence in the pound to Creditors'.

Clause 3.5: add new 4th sentence 'The returns to Creditors would be significantly lower if the Company is placed into liquidation than if the CVA is approved.'

Clause 3.5: replace 5th sentence with 'The Arrangement is to be a scheme of arrangement whereby full payment of Debts is waived.'

Clause 4.4.2: replace 1st sentence with: 'The amount of the monthly instalments shall be the Supervisor's estimate of the total amount required to pay in total [insert % less than 100]% of those distributions listed in clauses 10.2.1 to 10.2.5 divided by the number of months in the Payment Period'.

Clause 4.4.2 Add to the end of 2nd sentence: ['if the actual recoveries are better (ie through a windfall, acquisition of assets or profit or income of the Company) or worse than expected' OR '. Save as set out, there will be no further payments in respect of a windfall, acquisition of assets or profit or income of the Company in each case acquired or received by the Company after the date of this document'].

Clause 4.4.3: delete and replace with 'Future, contingent or unascertained debts may be compromised by the Proposal. Rule 5.28(3) of the Rules applies and the chair will value such claims for voting purposes at £1, unless a higher value is agreed'.

Clause 4.4.3, Example 1: replace 'equal instalments' with 'pro rata instalments'.

Clause 4.4.3, Example 2: replace 'equal instalments' with 'pro rata instalments'.

Clause 4.4.3, Example 3: replace 'equal instalments" with 'pro rata instalments'.

Clause 4.4.3, Example 4: replace end of last sentence with 'BankCo is not entitled to receive any payment during the Breathing Space Period and pro rata instalments during the Payment Period'.

Clause 4.7: delete the part in parentheses: '(not including Future Debts)'.

Clause 4.13: delete the last words: 'save for Future Debts (which shall remain payable pursuant to their terms).'

Clause 10.2.5 delete 'after applying the provisions in clause 4.4.3'.

Clause 10.4: add 'and if there is sufficient surplus)' after '(if the Interest Rate is greater than 0%'.