

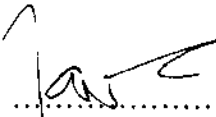
FSCS DETERMINATION INSTRUMENT 2015 Haven Credit Union Limited

1. Using its powers in the Financial Services and Markets Act 2000 ("FSMA"), the Financial Services Authority ("FSA") made compensation rules in Chapter 7 of the Compensation Sourcebook of the FSA Handbook ("COMP") providing the Financial Services Compensation Scheme Limited ("FSCS") with specific rights and obligations against firms in default and third parties.
2. On 1 April 2013, the Prudential Regulation Authority ("PRA") became responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms. From that date, the compensation rules relevant to credit unions can be found in the Compensation Sourcebook of the PRA Handbook.
3. On 13 March 2015, the Directors placed Haven Credit Union Limited ("the credit union") into Administration and, as a result, FSCS declared the credit union to be in default on 13 March 2015 (the "FSCS Default") for the purposes of COMP 6.3.2R of the COMP Sourcebook.
4. FSCS has determined to use the powers in COMP Chapter 7.3R set out below in respect of the credit union and all eligible claimants who have protected deposit claims as a result of holding deposits with the credit union at 13 March 2015 ("claimants").
5. Using the powers specified below, FSCS has determined that:
 - i. The payment of compensation by it shall have the effects specified in COMP 7.3.8R(3), (4) and (5);
 - ii. In accordance with COMP 7.3.9R, it will make the payment of compensation by it conditional upon claimants assigning or transferring the whole or any part of all the rights he may have against the credit union and/or any third party on such terms as FSCS determines are appropriate; and
 - iii. In accordance with COMP 7.3.10R, in the event that any of the scenarios listed in COMP 7.3.10R(1)(a)-(c) arise, claimants shall be treated as having irrevocably and unconditionally appointed the chairman of the FSCS for the time being to be their attorney and agent and on their behalf and in their name or otherwise to do such things and execute such deeds and documents as may be required under such laws of the United Kingdom, another EEA State or other state or law-country to create or give effect to such assignment or transfer or otherwise give full effect of those powers.
6. The payment of compensation by FSCS is in full and final discharge and settlement of the obligations of FSCS.
7. FSCS reserves the right to amend, remake, or revoke these determinations at any time as permitted by COMP 7.3.4R(5).
8. This instrument is made under COMP 7.3R and takes effect immediately on the date and at the time on which it is made.

9. Unless defined in this determination, all expressions used which are also defined terms in the PRA Handbook Glossary shall have the same meaning as given to them in that glossary.

The Executive is authorised by the Board to decide whether, and to what extent, FSCS should use the powers under COMP 7.3R (previously under COMP 15) in respect of credit union defaults arising on or after 1 January 2011.

This Determination under COMP 7.3R agreed on behalf of the Executive by:

 13 March 2015 14:00

Signature, Date & Time