

Final Terms dated 11 June 2018

International Personal Finance plc

Issue of SEK 450,000,000 Unsecured Floating Rate Notes due 2022

Guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and MCB Finance Group Limited under the EUR 1,000,000,000 Euro Medium Term Note Programme

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the base prospectus dated 8 May 2018 which constitutes a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Base Prospectus and the Drawdown Prospectus dated 11 June 2018 (the "**Drawdown Prospectus**"), including the documents which are incorporated into the Drawdown Prospectus by reference. 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 Base Prospectus. The Base Prospectus and the Drawdown Prospectus have been published on the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

Application will be made for the Notes to be listed on the Nasdaq Stockholm AB, the regulated market of Nasdaq Stockholm. References in this Drawdown Prospectus to the Notes being listed (and all related references) shall mean that the Notes are intended to be listed on the Nasdaq Stockholm AB.

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|-----|-------|---|---|
| 1. | (i) | Issuer: | International Personal Finance plc |
| | (ii) | Guarantor: | IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and MCB Finance Group Limited |
| 2. | (i) | Series Number: | 15 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Swedish Krona (" SEK ") |
| 4. | | Aggregate Nominal Amount of Notes: | SEK 450,000,000 |
| | (i) | Series: | SEK 450,000,000 |
| | (ii) | Tranche: | SEK 450,000,000 |
| 5. | | Issue Price: | |
| 6. | (i) | Specified Denominations: | SEK 2,000,000 |
| | (ii) | Calculation Amount: | SEK 2,000,000 |
| 7. | (i) | Issue Date: | 15 June 2018 |
| | (ii) | Interest Commencement Date | Issue Date |
| 8. | | Maturity Date: | 15 June 2022 |
| 9. | | Interest Basis: | 3 month STIBOR (subject to zero floor) + 8.75 per cent. Floating Rate or any successor rate determined by the Calculation Agent. |
| 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: | Applicable (further particulars specified below) |
| 13. | | Date of Executive Committee approval for issuance of Notes and Board approval of Guarantee respectively obtained: | 11 June 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------------|--|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Applicable |
| | (i) | Interest Periods: |
| | | The initial Interest Period will be the period from and including the Issue Date to but excluding the first Interest Payment Date. Each subsequent Interest Period will be the period between two (2) successive Interest Payment Dates, from and including one Interest Payment Date to but excluding the immediately following Interest Payment Date |

- (ii) Specified Interest Payment Dates: 15 September, 15 December, 15 March and 15 June in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: 15 September 2018, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): London and Stockholm
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Agent): Not Applicable
- (ix) Screen Rate Determination:
 - Reference Rate: 3 month STIBOR (subject to a zero floor) or any successor rate determined by the Calculation Agent
 - Relevant Financial Centre: Stockholm
 - Relevant time: Stockholm time, 11:00AM
 - Interest Determination Date(s): Two Stockholm business days prior to the first day of each Interest Period
 - Relevant Screen Page: Reuters screen SIDE page
- (x) Margin: +8.75 per cent. per annum
- (xi) Minimum Rate of Interest: Margin
- (xii) Maximum Rate of Interest: Not applicable
- (xiii) Day Count Fraction: Actual/360

16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Applicable

- (i) Optional Redemption Date: Any date falling 24 months after the Issue Date but prior to (and excluding) the Maturity Date
- (ii) Optional Redemption Amounts:
 - (a) 104.37 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 24 months after the Issue Date up to (but excluding) the date falling 30 months after the Issue Date;
 - (b) 102.62 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 30 months after the Issue Date up to (but excluding) the date falling 36 months after the Issue Date;

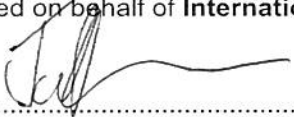
	(c)	101.75 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date up to (but excluding) the date falling 42 months after the Issue Date;
	(d)	subject to paragraph (e) below, 100.87 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the Maturity Date; and
	(e)	100.00 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the Maturity Date, provided that the full amount of the total outstanding nominal amount of the Notes are refinanced in full by way of the Issuer issuing new notes in which the Noteholders shall have the possibility to participate by way of roll-over (subject to the Issuer's decision on allocation). In order to exercise the redemption option in this paragraph (e), the Issuer shall provide a certificate signed by two directors to the Trustee confirming that the condition described above has been satisfied.
(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount: Not Applicable
	(b)	Maximum Redemption Amount: Not Applicable
(iv)	Notice period:	Not less than 15 days and not greater than 30 Days prior to such redemption
18.	Put Option	
	(i)	Investor Put: Not Applicable
	(ii)	Change of Control Put: Applicable
	(a)	Optional Redemption Amount(s): 101 per cent. of the Calculation Amount
	(b)	Negative Rating Event Specified Rating (Condition 6(f)): BB
	(c)	Put Period: During a period of 30 days from a notice of such Change of Control Put Event
19.	Final Redemption Amount of each Note:	SEK 2,000,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	SEK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. Form of Notes: | Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. Name and address of Registrar: | Not Applicable |
| 23. New Global Note: | No |
| 24. Financial Centre(s): | London and Stockholm |
| 25. Talons for future Coupons or attached to Definitive Notes (and dates on which such Talons mature): | No |
| 26. Prohibition of Sales to EEA Retail Investors | Applicable |
| 27. Floating Rate Notes only – Benchmark | Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by Swedish Bankers' Association (the "SBA"). As at the date of the Final Terms, the SBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 dated 8 June 2016 (the " Benchmark Regulation ") |

The Issuer

Signed on behalf of **International Personal Finance plc**

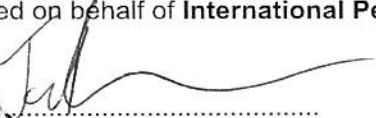
By: 
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Duly authorised

The Guarantors

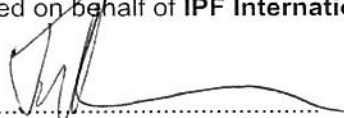
Signed on behalf of **IPF Holdings Limited**

By: 
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Duly authorised

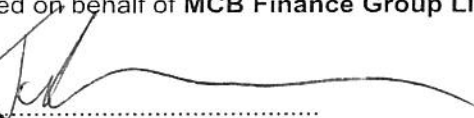
Signed on behalf of **International Personal Finance Investments Limited**

By: 
.....
Duly authorised

Signed on behalf of **IPF International Limited**

By: 
.....
Duly authorised

Signed on behalf of **MCB Finance Group Limited**

By: 
.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|------|---|---|
| (i) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the Nasdaq Stockholm AB, the regulated market of Nasdaq Stockholm |
| | | Application will be made for the Drawdown Prospectus dated 11 June 2018 to be approved in respect of the listing of the Notes |
| (ii) | Estimate of total expenses related to admission to trading: | SEK 42,000 |

2. RATINGS

Ratings: The Notes will not be rated

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. OPERATIONAL INFORMATION

ISIN Code:	XS1839710347
Common Code:	183971034
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Names and addresses of Calculation Agent(s) (if not Citibank, N.A., London Branch):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

ANNEX 1 – MODIFICATIONS TO BASE CONDITIONS

For the purposes of these final terms, the following modifications apply to the Base Conditions.

The definition of "Reference Rate" will be deleted and replaced with the following:

***"Reference Rate"** means the Stockholm Interbank Offered Rate (or STIBOR) for the relevant period as specified hereon.*

ANNEX 2 – SPECIFIC 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 this type of securities, Issuer and the Guarantors. 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 the summary because of the type of securities, Issuer and the Guarantors, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warning:		
Element	Disclosure Requirement:	Disclosure
A.1	Warning	This summary should be read as an introduction to the Drawdown Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus and the Drawdown Prospectus (as supplemented at the relevant time, if applicable) as a whole by the Investor. Where a claim relating to the information contained in the Base Prospectus or the Drawdown Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus or the Drawdown Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or the Drawdown Prospectus or it does not provide, when read together with the other parts of the Base Prospectus or the Drawdown Prospectus, key information in order to aid Investors when considering whether to invest in such securities.
A.2		Not Applicable; the notes issued under this Programme (the “ Notes ”) may be offered only in circumstances in which an exemption from the obligation under the Prospectus Directive to publish a prospectus applies in respect of such offer.

Section B – Issuer and Guarantors:		
B.1	Legal and commercial name:	The Issuer’s legal and commercial name is International Personal Finance plc.
B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Issuer Operates:	The Issuer is a public limited company incorporated and registered in England and Wales on 5 December 2006 under the Companies Act 1985 as a company limited by shares with registered number 6018973.
B.4b	Known Trends Affecting the Issuer and its Industry:	The companies in the Issuer’s corporate Group operate in the international home credit market, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting the Issuer or industry in which it operates.
B.5	Group Position:	The Issuer is the ultimate parent in its corporate Group, which is composed of wholly owned subsidiaries of the Issuer. The Issuer’s Group operates twelve principal overseas subsidiaries in Europe, Mexico and Australia. The Group’s Lithuanian business operates as a branch of the

		Group's Polish subsidiary. The Group has certain United Kingdom subsidiaries which provide business services, financial support or debt option facilities to fellow subsidiary undertakings.																																																
B.9	Profit Forecasts:	Not applicable. No profit forecast or estimate made.																																																
B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	Not applicable. The audit reports on the Issuer's consolidated historical financial information are not qualified.																																																
B.12	Key Historical Financial Information: Issuer	<p>Issuer</p> <p>Consolidated income statement</p> <table> <tr> <th></th><th><i>Audited Year ended 31 December 2017 £m</i></th><th><i>Audited Year ended 31 December 2016 £m</i></th></tr> <tr> <td>Revenue</td><td>825.8</td><td>756.8</td></tr> <tr> <td>Impairment</td><td>(201.1)</td><td>(184.9)</td></tr> <tr> <td>Revenue less impairment</td><td>624.7</td><td>571.9</td></tr> <tr> <td>Finance costs</td><td>(55.2)</td><td>(46.8)</td></tr> <tr> <td>Other operating costs</td><td>(135.2)</td><td>(129.1)</td></tr> <tr> <td>Administrative expenses</td><td>(328.7)</td><td>(300.0)</td></tr> <tr> <td>Total costs</td><td>(519.1)</td><td>(475.9)</td></tr> <tr> <td>Profit before taxation – continuing operations</td><td>105.6</td><td>96.0</td></tr> <tr> <td>Tax (expense)/income</td><td></td><td></td></tr> <tr> <td>– United Kingdom</td><td>(0.7)</td><td>(3.1)</td></tr> <tr> <td>– Overseas</td><td>(29.9)</td><td>(21.7)</td></tr> <tr> <td>Total pre-exceptional tax expense</td><td>(30.6)</td><td>(24.8)</td></tr> <tr> <td>Exceptional tax expense</td><td>(30.0)</td><td>–</td></tr> <tr> <td>Loss after taxation – discontinued operations</td><td>(8.4)</td><td>(4.3)</td></tr> <tr> <td>Profit after taxation attributable to owners of the parent</td><td>36.6</td><td>66.9</td></tr> </table>		<i>Audited Year ended 31 December 2017 £m</i>	<i>Audited Year ended 31 December 2016 £m</i>	Revenue	825.8	756.8	Impairment	(201.1)	(184.9)	Revenue less impairment	624.7	571.9	Finance costs	(55.2)	(46.8)	Other operating costs	(135.2)	(129.1)	Administrative expenses	(328.7)	(300.0)	Total costs	(519.1)	(475.9)	Profit before taxation – continuing operations	105.6	96.0	Tax (expense)/income			– United Kingdom	(0.7)	(3.1)	– Overseas	(29.9)	(21.7)	Total pre-exceptional tax expense	(30.6)	(24.8)	Exceptional tax expense	(30.0)	–	Loss after taxation – discontinued operations	(8.4)	(4.3)	Profit after taxation attributable to owners of the parent	36.6	66.9
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Consolidated Balance Sheet			
		<i>Audited</i> 31 December 2017 £m	<i>Audited</i> 31 December 2016 £m
Assets			
Non-current assets			
Goodwill		24.4	23.3
Intangible assets		33.1	32.6
Property, plant and equipment		23.2	23.4
Deferred tax assets		103.1	112.0
Non-current tax asset		37.0	—
Retirement benefit asset		2.1	—
		222.9	191.3
Current assets			
Amounts receivable from customers			
– due within one year		866.9	808.3
– due in more than one year		190.0	131.6
		1,056.9	939.9
Derivative financial instruments		10.4	15.4
Cash and cash equivalents		27.4	43.4
Other receivables		19.3	20.8
Current tax assets		5.7	3.1
		1,119.7	1,022.6
Total assets		1,342.6	1,213.9
Liabilities			
Current liabilities			
Borrowings		(79.6)	(22.4)
Derivative financial instruments		(4.8)	(4.7)
Trade and other payables		(145.7)	(123.2)
Current tax liabilities		(7.4)	(16.5)
		(237.5)	(166.8)
Non-current liabilities			
Retirement benefit obligation		—	(9.1)
Deferred tax liabilities		(10.1)	(8.1)
Borrowings		(598.1)	(600.4)
		(608.2)	(617.6)
Total liabilities		(845.7)	(784.4)
Net assets		496.9	429.5
Equity attributable to owners of the parent			
Called-up share capital		23.4	23.4
Other reserve		(22.5)	(22.5)
Foreign exchange reserve		60.0	8.7
Hedging reserve		(1.2)	1.1
Shares held by employee trust		(47.6)	(50.8)
Capital redemption reserve		2.3	2.3
Retained earnings		482.5	467.3
Total equity		496.9	429.5
Consolidated Statement of cash flows			
		<i>Audited</i> 31 December 2017 £m	<i>Audited</i> 31 December 2016 £m
Net cash (used in)/generated from operating activities		(7.8)	21.8
<p>Since 31 December 2017, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole. Since 31 December 2017, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there have been no significant changes in the financial or trading position of the Issuer and its controlled entities taken as a whole.</p>			

B.13	Description of Recent Events Material to the Issuer's Solvency:	Not applicable. There have been no recent events material to the Issuer's solvency.
B.14	If the Issuer is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As the Issuer is the ultimate holding company of the Group, and the Group's business is conducted through the members of the Group referenced in that Element, the Issuer is, accordingly, dependent upon those members of the Group.
B.15	Issuer's Principal Activities:	<p>The business of the companies in the Issuer's corporate Group is the international provision of home credit and the provision of digital online loans through the IPF Digital business. The Group's business involves the provision of small sum unsecured cash loans with a typical loan value of approximately £500 for the home credit business. The loans are in local currency and, typically, are delivered to the customer's home and the repayments are collected from the customer's home weekly by the Group's agents. Loans are short-term and generally range from twelve weeks to three years. The Group also offers a digital loan product in certain jurisdictions with an average outstanding balance per customer of £800.</p> <p>For the majority of home collected loans, the total amount repayable on the loan is fixed at the outset and no additional penalty charges or interest as a result of missed payments are subsequently added. This applies regardless of the number of missed payments or changes in interest rates.</p>
B.16	Control of the Issuer:	Not applicable. The Issuer is an entity whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange and, to the best of the Issuer's knowledge and belief, is not directly or indirectly owned or controlled by any person.
B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Co-operation with the Issuer:	<p>The Programme has been rated BB by Fitch Ratings Ltd.</p> <p>The Issuer has been given a long-term issuer default rating of BB and a short-term issuer default rating of B by Fitch Ratings Ltd.</p> <p>The Notes will not be rated</p>
B.18	Guarantee:	<p>The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under a Trust Deed dated on or about the date hereof (as amended or supplemented as at the date of issue of the Notes) (the "Trust Deed"), the Notes and the interest coupons relating to interest bearing Notes (the "Coupons"). "unconditionally" means that, if the Issuer hasn't paid the relevant amount due, there is no further condition to be fulfilled before the Guarantee can be called on, and "irrevocably" means that the Guarantors can't revoke their Guarantee at a later date. "on a joint and several basis" means that any person owed money under the Guarantee may pursue the obligation against all the Guarantors together, or any one Guarantor as if that Guarantor were liable for the whole guaranteed amount. Their obligations in that regard are contained in the Trust Deed.</p>
B.19/B.1	Legal and commercial name:	IPF Holdings Limited.
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	IPF Holdings Limited is a private limited company incorporated and registered in England and Wales on 29 October 1980 under the Companies Act 1948 as a company limited by shares with registered number 01525242.

B.19/B.4b	Known Trends Affecting the Guarantor and its Industry:	The companies in the Issuer's corporate Group operate in the international home credit and digital loan markets, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting IPF Holdings Limited or the industry in which it operates.
B.19/B.5	Group Position:	IPF Holdings Limited is a wholly owned subsidiary of the Issuer and parent company to IPF Financial Services Limited and International Personal Finance Investments Limited.
B.19/B.9	Profit Forecasts:	No profit forecast or estimate is made in relation to IPF Holdings Limited and the audit reports thereon are without qualification.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	See paragraph B.10 above. Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).
B.19/B.12	Key Historical Financial Information:	See paragraph B.12 above. Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2017 and 31 December 2016.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency:	Not applicable. There have been no recent events material to IPF Holdings Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As an intermediate holding company, IPF Holdings Limited is dependent on the Issuer for the provision of funding, and upon the business performance of operating subsidiaries.
B.19/B.15	Guarantor Principal Activities:	IPF Holdings Limited's principal business activity is to act as the intermediate holding company of International Personal Finance Investments Limited and IPF Financial Services Limited.
B.19/B.16	Control of the Guarantor:	IPF Holdings Limited is owned and controlled by the Issuer.
B.19/B.17	Credit Ratings:	IPF Holdings Limited is not independently rated. The Programme has been rated BB by Fitch Ratings Ltd.
B.19/B.18	Guarantee:	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.
B.19/B.1	Legal and commercial name:	International Personal Finance Investments Limited.

B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	International Personal Finance Investments Limited is a private limited company incorporated and registered in England and Wales on 28 August 1969 under the Companies Act 1948 as a company listed by shares with registered number 00961088.
B.19/B.4b	Known Trends Affecting the Guarantor and its Industry:	The companies in the Issuer's corporate Group operate in the international home credit and digital loan markets, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting International Personal Finance Investments Limited or industry in which it operates.
B.19/B.5	Group Position:	International Personal Finance Investments Limited is a wholly owned subsidiary of IPF Holdings Limited and parent company to various operating subsidiaries including IPF International Limited, IPF Financing Limited and IPF Development (2003) Limited.
B.19/B.9	Profit Forecasts:	No profit forecast or estimate is made in relation to IPF Holdings Limited and the audit reports thereon are without qualification.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	See paragraph B.10 above. Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).
B.19/B.12	Key Historical Financial Information:	See paragraph B.12 above. Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2017 and 31 December 2016.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency:	Not applicable. There have been no recent events material to International Personal Finance Investments Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As an intermediate holding company, International Personal Finance Investments Limited is dependent on the Issuer for the provision of funding, and upon the business performance of operating subsidiaries.
B.19/B.15	Guarantor Principal Activities:	International Personal Finance Investments Limited's principal business activity is to act as an intermediate holding company of certain of the Group's operating subsidiaries.
B.19/B.16	Control of the Guarantor:	International Personal Finance Investments Limited is owned and controlled by IPF Holdings Limited.
B.19/B.17	Credit Ratings:	International Personal Finance Investments Limited is not independently rated. The Programme has been rated BB by Fitch Ratings Ltd.
B.19/B.18	Guarantee:	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.

B.19/B.1	Legal and commercial name:	IPF International Limited.
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	IPF International Limited is a private limited company incorporated and registered in England and Wales on 14 March 1963 under the Companies Act 1948 as a company limited by shares with registered number 00753518.
B.19/B.4b	Known Trends Affecting the Guarantor and its Industry:	The companies in the Issuer's corporate Group operate in the international home credit and digital loan markets, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting IPF International Limited or industry in which it operates.
B.19/B.5	Group Position:	IPF International Limited is a wholly owned subsidiary of International Personal Finance Investments Limited.
B.19/B.9	Profit Forecasts:	No profit forecast or estimate is made in relation to IPF International Limited.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	See paragraph B.10 above. Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).
B.19/B.12	Key Historical Financial Information:	See paragraph B.12 above. Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2017 and 31 December 2016.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency:	Not applicable. There have been no recent events material to IPF International Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated:	IPF International Limited is dependent on the Issuer for the provision of funding.
B.19/B.15	Guarantor Principal Activities:	IPF International Limited's principal business activities are to provide services and business know-how to fellow subsidiary undertakings.
B.19/B.16	Control of the Guarantor:	IPF International Limited is owned and controlled by International Personal Finance Investments Limited.
B.19/B.17	Credit Ratings:	IPF International Limited is not independently rated. The Programme has been rated BB by Fitch Ratings Ltd.
B.19/B.18	Guarantee:	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.

B.19/B.1	Legal and commercial name:	MCB Finance Group Limited.
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	MCB Finance Group Limited is a private limited company incorporated and registered in England and Wales on 29 October 1980 under the Companies Act 1948 as a company limited by shares with registered number 06032184.
B.19/B.4b	Known Trends Affecting the Guarantor and its Industry:	The companies in the Issuer's corporate Group operate in the international home credit and digital loan markets, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting MCB Finance Group Limited or industry in which it operates.
B.19/B.5	Group Position:	MCB Finance Group Limited is a wholly owned subsidiary of the Issuer and parent company to IPF Digital AS.
B.19/B.9	Profit Forecasts:	No profit forecast or estimate is made in relation to MCB Finance Group Limited and the audit reports thereon are without qualification.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	See paragraph B.10 above. Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).
B.19/B.12	Key Historical Financial Information:	See paragraph B.12 above. Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2017 and 31 December 2016.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency:	Not applicable. There have been no recent events material to MCB Finance Group Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As an intermediate holding company, MCB Finance Group Limited is dependent on the Issuer for the provision of funding, and upon the business performance of operating subsidiaries.
B.19/B.15	Guarantor Principal Activities:	MCB Finance Group Limited's principal business activity is to act as the intermediate holding company of IPF Digital AS.
B.19/B.16	Control of the Guarantor:	MCB Finance Group Limited is owned and controlled by the Issuer.
B.19/B.17	Credit Ratings:	MCB Finance Group Limited is not independently rated. The Programme has been rated BB by Fitch Ratings Ltd.
B.19/B.18	Guarantee:	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.

Section C – Notes:		
C.1	Description of the Type and Class of Securities:	<p>Type of Note: Floating Rate Note</p> <p>Series Number: 15</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: SEK 450,000,000</p> <p>ISIN Code: XS1839710347</p> <p>Common Code: 183971034</p>
C.2	Currency:	The Specified Currency of the Notes is Swedish Krona.
C.5	A Description of any Restriction on the Free Transferability of Securities:	<p>There are no restrictions on the free transferability of the Notes.</p> <p>The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, the United Kingdom and Japan.</p> <p>Regulation S Compliance Category 2; TEFRA D.</p>
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	<p>Issue Price</p> <p>100 per cent. of the Aggregate Nominal Amount</p> <p>Withholding Tax</p> <p>All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, unless such withholding is required by law (in which case the Noteholders will receive such amounts as they would have received under the Notes had no such withholding been required, subject to certain exceptions).</p> <p>Ranking</p> <p>The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively. This means that, on the winding up of the Issuer and/or the Group, the Notes and the Guarantees would rank alongside the other unsecured obligations of the Issuer and/or the Guarantors (as applicable) (including the unsecured obligations in relation to the Group banking facilities and other financing). The Notes and Guarantees would rank behind any obligations that have the benefit of security granted by the Group (currently none), and any obligations mandatorily preferred by law.</p> <p>Negative pledge</p> <p>The Notes contain a negative pledge provision pursuant to which (subject to certain exceptions) none of the Issuer, the Guarantors or any of their subsidiaries may create or have outstanding any security interest upon the whole or (to the extent that the Issuer and the Guarantors can procure compliance through proper exercise of voting and other rights or powers of control) any part of its or their respective undertakings or assets (present or future) to secure any debt instruments or any guarantee or indemnity obligation in respect of debt instruments without granting such security to the holders of the Notes, or making arrangements not materially less beneficial.</p> <p>Optional redemption</p> <p>If so specified in the Final Terms in respect of an issue of Notes, if a Change of Control Put Event occurs, a holder of a Note will have the option to require the Issuer to redeem such Note at 101 per cent. of its nominal amount, together with any accrued interest thereon.</p> <p>Financial covenants</p> <p>The terms of the Notes will contain financial covenants in respect of the maintenance of a Consolidated EBITA to Consolidated Interest Payable Ratio and the Maintenance of Consolidated Total Borrowings to Consolidated Net Worth Ratio.</p> <p>Events of Default</p> <p>Events of Default under the Notes include non-payment of interest for 14 days, non-payment of principal for seven days, breach of other obligations</p>

		<p>under the Notes or Trust Deed (which breach is not remedied within 30 days after written notice has been given to the Issuer and the Guarantors by the Trustee), cross acceleration relating to indebtedness for borrowed money of the Issuer, the Guarantor or any material subsidiary subject to an aggregate threshold of £5,000,000, appointment of an insolvency officer, enforcement of security, insolvency-type events and cessation of business. The provisions include certain minimum thresholds, provisos and grace periods.</p> <p>Prescription</p> <p>Claims against the Issuer or any Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) and the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p> <p>Meetings of Noteholders</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p>
C.9	Items in addition to those in C8:	<p>Maturity</p> <p>Maturity date: 15 June 2022</p> <p>Final redemption</p> <p>The Final Redemption Amount of the Note is SEK2,000,000 per Calculation Amount.</p> <p>Early redemption</p> <p>(a) 104.37 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 24 months after the Issue Date up to (but excluding) the date falling 30 months after the Issue Date;</p> <p>(b) 102.62 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 30 months after the Issue Date up to (but excluding) the date falling 36 months after the Issue Date;</p> <p>(c) 101.75 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date up to (but excluding) the date falling 42 months after the Issue Date;</p> <p>(d) subject to paragraph (e) below, 100.87 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the Maturity Date; and</p> <p>(e) 100.00 per cent. per Calculation Amount, if the Call Option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the Maturity Date, provided that the full amount of the total outstanding nominal amount of the Notes are refinanced in full by way of the Issuer issuing new notes in which the Noteholders shall have the possibility to participate by way of roll-over (subject to the Issuer's decision on allocation). In order to exercise the redemption option in this paragraph (e), the Issuer shall provide a certificate signed by two directors to the Trustee confirming that the condition described above has been satisfied.</p> <p>Interest Periods and Interest Rates</p> <p>The length of the interest periods for the Notes will be the interest Period as set out below and the applicable interest rate is the rate of interest set out below. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.</p>

		<p>Floating Rate Notes</p> <p>Rate of interest: 3 month STIBOR (subject to zero floor) + 8.75 per cent. Floating Rate or any successor rate determined by the Calculation Agent</p> <p>Interest Periods: The initial Interest Period will be the period from and including the Issue Date to but excluding the first Interest Payment Date. Each subsequent Interest Period will be the period between two (2) successive Interest Payment Dates, from and including one Interest Payment Date to but excluding the immediately following Interest Payment Date.</p> <p>Specified Interest Payment Dates: 15 September, 15 December, 15 March and 15 June in each year, subject to adjustment in accordance with the Business Day Convention set out below.</p> <p>First Interest Payment Date: 15 September 2018, subject to adjustment in accordance with the Business Day Convention.</p> <p>Interest Period Date: Not Applicable.</p> <p>Business Day Convention: Modified Following Business Day Convention.</p> <p>Fixed Rate Notes</p> <p>Fixed Rate Notes are not being issued pursuant to these Final Terms.</p> <p>Zero Coupon Notes</p> <p>Zero Coupon Notes are not being issued pursuant to these issued Final Terms.</p>
C.10	Derivative component in interest payments:	Not applicable. There is no derivative component in the interest payments made in respect of any Notes issued under the Programme.
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 admitted to listing on the official list of the Nasdaq Stockholm AB
C.21	Indication of the Market where the Securities will be Traded and for which Drawdown Prospectus has been Published:	This Drawdown Prospectus is to be published in the United Kingdom.

Section D – Risks:		
D.2	Key Information on the Key Risks Specific to the Issuer:	<p>Summary of key risks that may affect the Issuer and the Group</p> <ul style="list-style-type: none"> The Group is at risk from changes in political, economic, and financial market conditions, such as a global or local recession, inflation and fluctuations in interest and currency exchange rates. Change to the political landscape in one of the Group's geographic markets could undermine general demand for loans, lead to labour unrest, or, if capital controls are imposed, restrict the ability of a Group subsidiary to remit funds to the United Kingdom holding company. A recession could reduce demand for the Group's products and services. Rising inflation could erode Group profitability, as the rate of interest on loans made by the Group is generally fixed at the outset, whilst the Group's costs rise in line with inflation. Rising interest rates can lead to higher costs of Group borrowing, reducing profitability. The Group reports results in sterling, but the majority of its assets are denominated in foreign currencies, so exchange rate fluctuations may adversely affect the Group's income statement account, its reserves or future cash flows.

	<ul style="list-style-type: none"> • The performance of the Group is influenced by the economic conditions of the countries in which it operates around the world. The countries in which the Group currently operates are emerging economies and so are subject to greater volatility in economic, political and financial market conditions. Changes in the economic and political climate both globally and locally, as well as changes in market conditions generally could have a material adverse effect on the Group's business, results of operations and financial condition. • The proposed withdrawal of the United Kingdom from the European Union ("Brexit") may bring potential economic and political uncertainty for the United Kingdom and European Union member states. Initial market reaction to the decision of the United Kingdom to leave the European Union has resulted in volatility in currency and equity markets, and a reassessment of the United Kingdom Sovereign's credit worthiness by the major external rating agencies. The United Kingdom government served a notice under Article 50 of The European Union Lisbon Treaty on 29 March 2017 of the intention to withdraw from the European Union, thus triggering the two-year period for withdrawal. Negotiations have begun to determine future relations between the United Kingdom and the European Union, particularly in terms of commercial, financial and legal agreements. The nature, timetable as well as the economic and political impacts of a potential Brexit are still highly uncertain and will depend on the outcome of the negotiations between the United Kingdom and the European Union. However, a prolonged lack of clarity on the details of the United Kingdom's exit from the European Union and uncertainty over trade arrangements, market access and legislative and regulatory frameworks has resulted in continued market volatility on the European markets, and more broadly on the global economic and financial markets, and may continue to do so, potentially harming the credit rating, activity, results and financial position of the Group. • The Group is at risk from regulation and litigation (including the effects of changes in law or interpretation of the law in the Group's operating markets) associated with the fact that the Group operates in a highly regulated industry. Any change such as the introduction of statutory caps on loans charges, could affect the Group's profitability, solvency and capital requirements and may give rise to increased costs of compliance. Litigation on the basis that the Group's charges are unfair or usurious could compel a change in the Group's business model. • There could be challenges to the tax treatment of certain transactions and arrangements between the companies in the Group. Although the Group is headed by a United Kingdom holding company, the Group does not have substantial operations in the United Kingdom. This exposes the Group to the United Kingdom's international tax regime. The treatment of such international groups under United Kingdom tax law may be subject to significant change. Changes in accounting rules could also significantly impact the Group's tax liabilities. Changes in tax or accounting rules could damage the Group's financial position. • The Group sees less clarity in tax legislation in its overseas markets than in the United Kingdom, and some uncertainty generally arising from the fact that court decisions are often not binding as precedents. In the overseas markets in which the Group operates, certainty of tax treatment may be obtained only once the operation has been subject to tax audit and these take place irregularly, typically on an annual basis. A home credit business has a number of unusual features which may make it unclear how overseas tax authorities will tax certain aspects of the operations. Adverse changes in, or conflicting interpretations of, tax legislation and practice in the different jurisdictions in which the Group operates may lead to an increase in the Group's taxation liabilities and effective tax rate. • Risks arise from the implementation of the business strategy of the Group, both in respect of existing markets and new markets. In particular, the Group's focus on the provision of home credit increases the Group's exposure to competitive and regulatory threats. The
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		<p>Group may misjudge its entry into a new geographic market, potentially leading to a loss during its time in, and on withdrawal from, the market.</p> <ul style="list-style-type: none"> • Loss may arise from the failure to ensure employee and agent safety, which could lead to agents or managers being harder to retain or being unwilling to make home visits, as well as personal injury claims and reputational damage, and the loss of key people, which could disrupt the Group's business. • The Group is at risk of losses or liabilities incurred as a result of the business failure of a counterparty (for example, major IT suppliers, funding banks and retail banking facilities). Failure of an IT services outsourcer could significantly disrupt the business operation, and failure of a bank with which the Group has a cash balance on account could lead to loss of the deposit or lack of sufficient cash to fund short-term business operations in the market where such bank is based. • There is a risk of damage to the Group's brands or reputation or a decline in customer confidence in the Group or its products. Adverse publicity could affect customer willingness to take Group products or make repayments, or make it more difficult for the Group to recruit. Unfavourable publicity could in turn lead to increased pressure for changes to regulation of the consumer credit industry in the relevant market.
D.3	Key Information on the Key Risks which are specific to the Securities:	<p><i>Summary of general risks affecting the Notes:</i></p> <ul style="list-style-type: none"> • The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS") or any equivalent scheme in another jurisdiction. As a result, neither the FSCS nor anyone else will pay compensation to Investors upon the failure of the Issuer, the Guarantors or the Group as a whole. • The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an Investor generally would not be able to reinvest the redemption proceeds at an interest rate as high as that on the Notes being redeemed and may only be able to do so at a significantly lower rate. • Investors who hold through CREST through the issuance of CDIs ("CDI Holders") hold or have an interest in a separate legal instrument and will have only indirect interests in the underlying Notes. This could potentially lead to the CDI Holders having different rights and returns in respect of such underlying Notes as against those Investors who have a direct interest in their Notes. • Defined majorities may be permitted to bind all Noteholders with respect to modification and waivers of the Conditions of the Notes, even if some Noteholders did not attend or vote. • Notes may have no established trading market when issued, and one may never develop, or may develop and be illiquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • In respect of Notes tradable on the ORB, a market-maker may not continue to act as a market-maker for the life of the relevant Notes and a replacement market-maker may not be appointed, impacting the ability to sell the relevant Notes. <p><i>Summary of issue specific risks affecting the Notes:</i></p> <ul style="list-style-type: none"> • An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. • The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

		<ul style="list-style-type: none"> The indication of yield stated within the Final Terms of the Notes applies only to investments made at the issue price of the Notes. If an Investor invests in Notes issued under the Programme at a price other than the issue price of the Notes, the yield on that particular Investor's investment in the Notes will be different from the indication of yield on the Notes as set out in the Final Terms of the Notes.
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Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	Reasons for the offer: General corporate purposes The net proceeds of the issue of the Notes will be used by the Issuer for general funding purposes.
E.3	A Description of the Terms and Conditions of the Offer:	Offer Price: Issue Price. Conditions to which the offer is subject: Not Applicable. Description of the application process: Not Applicable. Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable. Details of the minimum and/or maximum amount of application: Not Applicable. Details of the method and time limits for paying up and delivering the Notes: Not Applicable. Manner in and date on which results of the offer are to be made public: Not Applicable. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable. Whether tranche(s) have been reserved for certain countries: Not Applicable. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None.
E.4	A Description of any Interest that is Material to the Issue/Offer, Including Conflicting Interests:	Save for as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses Charged to the Investor by the Issuer as Offeror:	Not applicable; there are no expenses charged to the Investor by the Issuer.