

Final Terms dated 16 May 2019
International Personal Finance plc

Issue of sterling denominated 7.75 per cent. Notes due 2023
Guaranteed by IPF Holdings Limited, International Personal Finance
Investments Limited, IPF International Limited and IPF Digital Group Limited
under the EUR 1,000,000,000 Euro Medium Term Note Programme

MiFID II product governance / target market

Solely for the purposes of the manufacturers' 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, professional clients and retail clients, each as defined in Directive 2014/65/EU ("**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 prospectus dated 12 April 2019 and the supplement to it dated 7 May 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Prospectus**"). 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 Prospectus. 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 Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has 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>.

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|----|-------|--|---|
| 1. | (i) | Issuer: | International Personal Finance plc |
| | (ii) | Guarantors: | IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited |
| 2. | (i) | Series Number: | 16 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes become fungible: | the Issue Date |
| 3. | | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 4. | | Aggregate Nominal Amount: | To be set out in the final terms confirmation announcement to be published on or shortly |

after 10 June 2019 (the “**Final Terms Confirmation Announcement**”).

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|--|---|
| (i) Series: | The aggregate nominal amount of the Notes to be issued will be as set out in the Final Terms Confirmation Announcement. |
| (ii) Tranche: | As set out in paragraph 4(i) above. |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| 6. (i) Specified Denominations: | GBP 100 |
| (ii) Calculation Amount: | GBP 100 |
| 7. (i) Issue Date: | 14 June 2019 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 14 December 2023 |
| 9. Interest Basis: | 7.75 per cent. Fixed Rate |
| 10. Redemption 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: | Change of Control Put |
| 13. Date Board approval for issuance of Notes and Guarantees obtained: | 13 May 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---------------------------------------|---|
| 14. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 7.75 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 14 June and 14 December in each year from and including 14 December 2019, up to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | GBP 3.875 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual |
| (vi) Determination Dates: | 14 June and 14 December in each year |

15. **Floating Rate Note Provisions** Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable

18. **Put Option** Applicable

(a) **Investor Put** Not Applicable

(b) **Change of Control Put:** Applicable

(i) Optional Redemption Amount(s): 101 per cent. per Calculation Amount

(ii) Negative Rating Event Specified
Rating (Condition 6(f)): BB

19. **Final Redemption Amount of each Note:** GBP 100 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: GBP 100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes:** **Bearer Notes:**
Permanent Global Note 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 (Bearer Notes): No

24. Global Certificates (Registered Certificates): No

25. New Safekeeping Structure (Registered Notes): No

26. Financial Centre(s): Not Applicable

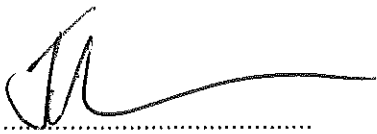
27. Talons for future Coupons to be No

attached to Definitive Notes (and dates
on which such Talons mature):

- | | | |
|-----|---|----------------|
| 28. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
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The Issuer

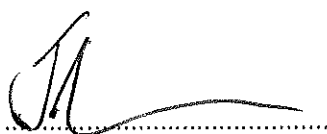
Signed on behalf of **International Personal Finance plc**

By: 

Duly authorised

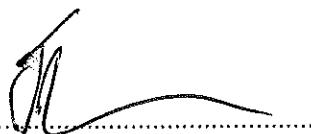
The Guarantors

Signed on behalf of **IPF Holdings Limited**

By: 

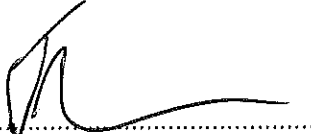
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Signed on behalf of **International Personal Finance Investments Limited**

By: 

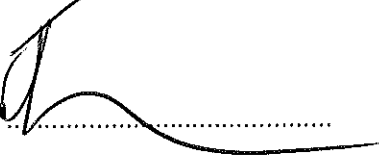
Duly authorised

Signed on behalf of **IPF International Limited**

By: 

Duly authorised

Signed on behalf of **IPF Digital Group Limited**

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | |
|--|---|
| (i) Admission | 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 with effect on or about the Issue Date. |
| (ii) Regulated or equivalent markets on which Notes of the same class are already admitted to trading: | Not Applicable |

2. RATINGS

- | | |
|----------|---|
| Ratings: | Notes issued under the Programme are generally rated:

Fitch: BB

Moody's: Ba3

The Notes to be issued are expected to be rated:

Fitch: BB

Moody's: Ba3 |
|----------|---|

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

Save for any fees payable to City & Continental Ltd and Peel Hunt LLP by the Issuer and any fees payable to an Authorised Offeror in connection with the offer of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | General corporate purposes / refinancing of existing indebtedness. |
| (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: 7.75 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN: XS1998163148

Common Code: 199816314

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): The Notes will settle in Euroclear Bank SA/NV and Clearstream Banking S.A. The Notes will also be made eligible in CREST via the issue of CREST depository interests representing the Notes.

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

(i) If syndicated: Not Applicable

(ii) If non-syndicated, name and address of Dealer: City & Continental Ltd, Cheyne House, Crown Court, 62/63 Cheapside, London EC2V 6AX
Peel Hunt LLP, Moor House, 120 London Wall, London, EC2Y 5ET
(together the “**Joint Lead Managers**”, and each a “**Joint Lead Manager**”)

(iii) Indication of the overall amount of the underwriting commission and of the placing commission: 1.5 - 1.8 per cent. of the Aggregate Nominal Amount. The Notes will not be underwritten by any person.

(iv) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA C

- (v) Public Offer: Applicable
- (a) Name and address of financial intermediaries authorised to offer the Notes:
- City & Continental Ltd, Cheyne House, Crown Court, 62/63 Cheapside, London EC2V 6AX
- Peel Hunt LLP, Moor House, 120 London Wall, London, EC2Y 5ET
- Equiniti Financial Services Limited (trading as Selftrade, Shareview and/or Saga Share Direct), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
- iDealing.com Limited, 150 Minories, Suite 605, London, EC3N 1LS
- (b) Country(ies) where the Public Offer (the “**Public Offer Jurisdiction**”) may take place: United Kingdom
- (c) Offer Period: From 16 May to 12 noon (London time) on 7 June 2019, provided that the Issuer may choose to end the Offer Period earlier than such time and date (in which case it will announce the change via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc))
- (d) Further conditions attached to the consent to use:
- The Issuer and the Guarantors consent to the use of the Prospectus and these Final Terms in connection with the Public Offer during the Offer Period in the Public Offer Jurisdiction by any financial intermediary who satisfies the following conditions, namely that it:
- (i) is authorised to make such offers under MiFID II, including under any applicable implementing measure in each relevant jurisdiction (in which regard, Investors should consult the register of authorised entities maintained by the FCA at www.fca.org.uk/firms/systemsreporting/register) (MiFID II governs the organisation and conduct of the business of investment firms and the operation of regulated markets across the European Economic Area in order to seek to promote cross-border business, market transparency and the protection of investors);
 - (ii) acts in accordance with all applicable laws, rules, regulations and guidance of

any applicable regulatory bodies (the “**Rules**”), including the Rules published by the FCA (including, but not limited to, its guidance for distributors in “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” and its source book for “Product Intervention and Product Governance”) from time to time including, without limitation and in each case, Rules relating to both the target Markets for the Notes and the appropriateness or suitability of any investment in the Notes by an Investor and disclosure to any potential Investor;

- (iii) complies with the restrictions set out under “Subscription and Sale” in the Prospectus which would apply as if it were a Joint Lead Manager;
- (iv) acknowledges the target market and distribution channels identified under the “MiFID II Product Governance Legend” set out in these Final Terms;
- (v) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;
- (vi) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the FSMA and/or the Financial Services Act 2012;
- (vii) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any

suspicious as to the source of the application monies;

- (viii) retains Investor identification records for at least the minimum period required under the applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Joint Lead Managers, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Joint Lead Managers in order to enable the Issuer, the Guarantors and/or the Joint Lead Managers to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, the Guarantors and/or the Joint Lead Managers;
- (ix) does not, directly or indirectly, cause the Issuer, the Guarantors or any Joint Lead Manager to breach any Rule or subject the Issuer, the Guarantors or the Joint Lead Managers to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (x) agrees and undertakes to indemnify the Issuer, the Guarantors and each Joint Lead Manager (in each case on behalf of such entity and its respective directors, officers, employers, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel’s fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations or undertakings by such financial

intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, the Guarantors or the Joint Lead Managers;

- (xi) immediately gives notice to the Issuer, the Guarantors and the relevant Joint Lead Managers if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of these Authorised Offeror Terms, and takes all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects;
- (xii) does not give any information other than that contained in the Prospectus (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time) as completed by these Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
- (xiii) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer or any Guarantor via Regulatory News Service at the end of the Offer Period will be consistent with the Prospectus as completed by these Final Terms, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and the Guarantors and must expressly confirm that neither the Issuer nor the

Guarantors have accepted any responsibility for the content of any such communication;

- (xiv) does not use the legal or publicity names of any Joint Lead Manager, the Issuer, any Guarantor or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;
- (xv) during the period of the initial offering of the Notes: (i) only sells the Notes at the Issue Price specified in these Final Terms (unless otherwise agreed with the relevant Joint Lead Manager); (ii) only sells the Notes for settlement on the Issue Date specified in these Final Terms; (iii) does not appoint any sub-distributors (unless otherwise agreed with the relevant Joint Lead Manager); (iv) does not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Joint Lead Manager); and (v) complies with such other rules of conduct as may be reasonably required and specified by the relevant Joint Lead Manager;
- (xvi) either (i) obtains from each potential Investor an executed application for the Notes, or (ii) keeps a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintains the same on its files for so

long as is required by any applicable Rules;

(xvii) agrees and undertakes to indemnify each of the Issuer, any Guarantor and the relevant Joint Lead Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, any Guarantor or the relevant Joint Lead Manager;

(xviii) agrees and accepts that:

(1) the contract between the Issuer, the Guarantors and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's and Guarantors' offer to use the Prospectus and these Final Terms with its consent in connection with the relevant Public Offer (the **"Authorised Offeror Contract"**)

and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(2) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the courts of England; and

(3) each of the Joint Lead Managers will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract between the Issuer, the Guarantors and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's and the Guarantors' offer to use the Prospectus and these Final Terms with its consent in connection with the relevant Public Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms; and

(xix) to publish on its website, for the duration of the Offer Period, that it is using the Prospectus for such Public Offer in accordance with the consent of the Issuer and the Guarantors and the conditions attached thereto in the

following form (with the information in square brackets duly completed with the relevant information) (the “**Acceptance Statement**”):

“We, [specify legal name of financial intermediary], refer to the offer of sterling denominated 7.75 per cent. Notes due 2023 (the “**Notes**”) described in the Prospectus dated 12 April 2019, as supplemented on 7 May 2019, and the Final Terms dated 16 May 2019 (together, the “**Prospectus**”) published by International Personal Finance plc (the “**Issuer**”). In consideration of the Issuer and the Guarantors offering to grant their consent to our use of the Prospectus in connection with the offer of the Notes (the “**Public Offer**”) in the United Kingdom during the Offer Period in accordance with the Authorised Offeror Terms and subject to the other conditions to such consent (as specified in the Prospectus), we accept such offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus.”

The Issuer consents to the use of the Prospectus and these Final Terms in connection with the offering of the Notes during the Offer Period in Jersey, Guernsey and the Isle of Man, by any financial intermediary that satisfies the conditions (i) to (xix) above (or the equivalent of those conditions as applicable in those jurisdictions), provided further that:

- (i) such financial intermediary is authorised to make such offers under the equivalent of Directive 2014/65/EU applicable in the relevant jurisdiction; and

(ii) no financial intermediary may use the Prospectus in connection with:

- (1) the circulation in Jersey of any offer for subscription, sale or exchange of any Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998 and in accordance with the Control of Borrowing (Jersey) Order 1958;
- (2) the marketing, offering for subscription, sale or exchange or sale of Notes in or from within or to persons resident in any part of the Bailiwick of Guernsey other than in compliance with the requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the rules, regulations and guidance enacted or issued thereunder, or any exemption therefrom;
- (3) the circulation in the Isle of Man of any offer for subscription, sale or exchange of any Notes unless such offer is made in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any exclusions or exemption therefrom.

(e) General consent: Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process (including the time period, including any possible amendments, for which the offer will be open):

The issue of the Notes is subject to certain conditions precedent (including (i) the execution of the transactional documents by the parties thereto, (ii) the delivery of certificates to the Joint Lead Managers stating

that the representations and warranties of the Issuer and the Guarantor under the subscription agreement between the Issuer, the Guarantors and the Joint Lead Managers to be dated on or around 12 June 2019 (the “**Subscription Agreement**”) are true, accurate and correct and that they have performed all of their respective obligations thereunder, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Joint Lead Managers, (iv) no downgrading of the Issuer having occurred, and (v) there being no material or adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Joint Lead Managers will also be entitled, in certain circumstances, to be released and discharged from their respective 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.

Descriptions of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants

Investors will be notified by the Joint Lead Managers or relevant Authorised Offeror of their allocations of Notes 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. 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 Joint Lead Managers and/or any Authorised Offeror (in their respective capacities as Joint Lead Managers or Authorised Offerors) except with the consent of the Issuer. Investors may not be allocated all (or any) of the Notes for which they apply. There will be no refund as investors will not be required to pay for any Notes until after any application for Notes has been accepted and the Notes are allotted.

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.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date. 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 via a Regulatory News Service prior to the Issue Date: such

announcement is currently expected to be made on or shortly after 10 June 2019.

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 and, if so, which tranche is so reserved: 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 the Joint Lead Managers or Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. 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 dealings before such notification will be as arranged between the relevant Investor and the relevant Joint Lead Manager or Authorised Offeror.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer will not charge any expenses to any Investor. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the Investor's arrangements with the Authorised Offeror.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. City & Continental Ltd, Cheyne House, Crown Court, 62/63 Cheapside, London EC2V 6AX
Peel Hunt LLP, Moor House, 120 London Wall, London, EC2Y 5ET
Equiniti Financial Services Limited (trading as Selftrade, Shareview and/or Saga Share Direct), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
iDealing.com Limited, 150 Minories, Suite 605, London, EC3N 1LS

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, the 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, the 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 Prospectus. Any decision to invest in the notes issued under this Programme (the “ Notes ”) should be based on consideration of the 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 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 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 Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A2		<i>Issue specific summary:</i> An offer of certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be made by the Dealers, iDealing.com Limited and Equiniti Financial Services Limited (trading as Selftrade, Shareview and/or Saga Share Direct) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (“Public Offer Jurisdictions”) during the period from

		16 May 2019 until 12 noon (London time) on 7 June 2019, provided that the Issuer may choose to end this period earlier than such time and date (in which case it will announce the change via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc)) (“Offer Period”). In respect of this Tranche of Notes, the Issuer and each of the Guarantors consent to the use of the Prospectus in connection with a Public Offer of any relevant Notes during the Offer Period in Public Offer Jurisdiction by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive and which satisfies the following conditions: Such financial intermediary represents and agrees throughout the relevant Offer Period that it: (a) is authorised to make such offers under MiFID II, including under any applicable implementing measure in each relevant jurisdiction (in which regard, Investors should consult the register of authorised entities maintained by the FCA at www.fca.org.uk/firms/systems-reporting/register) (MiFID II governs the organisation and conduct of the business of investment firms and the operation of regulated markets across the European Economic Area in order to seek to promote cross-border business, market transparency and the protection of investors); (b) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), including the Rules published by the FCA (including, but not limited to, its guidance for distributors in “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” and its source book for “Product Intervention and Product Governance”) from time to time including, without limitation and in each case, Rules relating to both the target Markets for the Notes and the appropriateness or suitability of any investment in the Notes by an Investor and disclosure to any potential Investor;
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		(c) complies with the restrictions set out under “Subscription and Sale” in the Prospectus which would apply as if it were a Joint Lead Manager; (d) acknowledges the target market and distribution channels identified under the “MiFID II Product Governance Legend” set out in these Final Terms; (e) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors; (f) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the FSMA and/or the Financial Services Act 2012; (g) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (h) retains Investor identification records for at least the minimum period required under the applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Joint Lead Managers, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Joint Lead Managers in order to enable the Issuer, the Guarantors and/or the Joint Lead Managers to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, the Guarantors and/or the Joint Lead Managers; (i) does not, directly or indirectly, cause the Issuer, the Guarantors or any Joint Lead Manager to breach any Rule or subject the Issuer, the Guarantors or the Joint Lead Managers to any requirement to
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		obtain or make any filing, authorisation or consent in any jurisdiction; (j) agrees and undertakes to indemnify the Issuer, the Guarantors and each Joint Lead Manager (in each case on behalf of such entity and its respective directors, officers, employers, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, the Guarantors or the Joint Lead Managers; (k) immediately gives notice to the Issuer, the Guarantors and the relevant Joint Lead Managers if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of these Authorised Offeror Terms, and takes all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects; (l) does not give any information other than that contained in the Prospectus (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time) as completed by these Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes; (m) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer or any Guarantor via
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		Regulatory News Service at the end of the Offer Period will be consistent with the Prospectus as completed by these Final Terms, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and the Guarantors and must expressly confirm that neither the Issuer nor the Guarantors have accepted any responsibility for the content of any such communication; (n) does not use the legal or publicity names of any Joint Lead Manager, the Issuer, any Guarantor or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes; (o) during the period of the initial offering of the Notes: (i) only sells the Notes at the Issue Price specified in these Final Terms (unless otherwise agreed with the relevant Joint Lead Manager); (ii) only sells the Notes for settlement on the Issue Date specified in these Final Terms; (iii) does not appoint any sub-distributors (unless otherwise agreed with the relevant Joint Lead Manager); (iv) does not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Joint Lead Manager); and (v) complies with such other rules of conduct as may be reasonably required and specified by the relevant Joint Lead Manager; (p) either (i) obtains from each potential Investor an executed application for the Notes, or (ii) keeps a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintains the same on its files for so long as is required by any applicable Rules;
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		(q) agrees and undertakes to indemnify each of the Issuer, any Guarantor and the relevant Joint Lead Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, any Guarantor or the relevant Joint Lead Manager; (r) agrees and accepts that: (A) the contract between the Issuer, the Guarantors and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's and Guarantors' offer to use the Prospectus and these Final Terms with its consent in connection with the relevant Public Offer (the "Authorised Offeror Contract") and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; (B) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the
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		exclusive jurisdiction of the courts of England; and (C) each of the Joint Lead Managers will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract between the Issuer, the Guarantors and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's and the Guarantors' offer to use the Prospectus and these Final Terms with its consent in connection with the relevant Public Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms; and (s) to publish on its website, for the duration of the Offer Period, that it is using the Prospectus for such Public Offer in accordance with the consent of the Issuer and the Guarantors and the conditions attached thereto in the following form (with the information in square brackets duly completed with the relevant information) (the "Acceptance Statement"): <i>"We, [specify legal name of financial intermediary], refer to the offer of sterling denominated 7.75 per cent. Notes due 2023 (the "Notes") described in the Prospectus dated 12 April 2019, as supplemented on 7 May 2019, and the Final Terms dated 16 May 2019 (together, the "Prospectus") published by International Personal Finance plc (the "Issuer"). In consideration of the Issuer and the Guarantors offering to grant their consent to our use of the Prospectus in connection with the offer of the Notes (the "Public Offer") in the United Kingdom during the Offer Period in accordance with the Authorised Offeror Terms and subject to the other conditions to such consent (as specified in the Prospectus), we accept such offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."</i>
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		If such financial intermediary is offering the Notes in Jersey, Guernsey or the Isle of Man, it satisfies the conditions (a) to (s) above (or the equivalent of those conditions as applicable in those jurisdictions), provided further that: • such financial intermediary is authorised to make such offers under the equivalent of Directive 2014/65/EU applicable in the relevant jurisdiction; and • no financial intermediary may use the Prospectus in connection with: ○ the circulation in Jersey of any offer for subscription, sale or exchange of any Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998 and in accordance with the Control of Borrowing (Jersey) Order 1958; ○ the marketing, offering for subscription, sale or exchange or sale of Notes in or from within or to persons resident in any part of the Bailiwick of Guernsey other than in compliance with the requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the rules, regulations and guidance enacted or issued thereunder, or any exemption therefrom; ○ the circulation in the Isle of Man of any offer for subscription, sale or exchange of any Notes unless such offer is made in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any exclusions or exemption therefrom. The Issuer and each of the Guarantors may give consent to additional financial intermediaries after the date of these Final Terms.
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		Information on the relevant terms and conditions of an offer is to be provided at the time of that offer by an Authorised Offeror (as defined in the section entitled Important Legal Information), and cannot therefore be included in the Prospectus. ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.
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 06018973.
B.4b	Known Trends Affecting the Issuer and its Industry:	The companies in the Issuer's corporate group operate in the international home credit and digital 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 the Issuer or the 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 eleven principal overseas subsidiaries in Europe, Mexico and Australia. 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	<table> <tr> <th colspan="3">Consolidated income statement</th></tr> <tr> <th></th><th>Audited Year ended 31 December 2018 £m</th><th>Audited Year ended 31 December 2017 £m</th></tr> <tr> <td>Revenue</td><td>866.4</td><td>825.8</td></tr> <tr> <td>Impairment</td><td>(277.0)</td><td>(201.1)</td></tr> <tr> <td>Revenue less impairment</td><td>639.4</td><td>624.7</td></tr> <tr> <td>Finance costs</td><td>(58.5)</td><td>(55.2)</td></tr> <tr> <td>Other operating costs</td><td>(140.8)</td><td>(135.2)</td></tr> <tr> <td>Administrative expenses</td><td>(330.8)</td><td>(328.7)</td></tr> <tr> <td>Total costs</td><td>(530.1)</td><td>(519.1)</td></tr> <tr> <td>Profit before taxation – continuing operations</td><td>109.3</td><td>105.6</td></tr> <tr> <td>Tax – (expense)/income</td><td></td><td></td></tr> <tr> <td>- United Kingdom</td><td>(0.8)</td><td>(0.7)</td></tr> <tr> <td>- Overseas</td><td>(33.1)</td><td>(29.9)</td></tr> <tr> <td>Total pre-exceptional tax expense</td><td>(33.9)</td><td>(30.6)</td></tr> <tr> <td>Profit after pre-exceptional taxation – continuing operations</td><td>75.4</td><td>75.0</td></tr> <tr> <td>Exceptional tax expense</td><td>-</td><td>(30.0)</td></tr> <tr> <td>Loss after taxation – discontinued operations</td><td>-</td><td>(8.4)</td></tr> <tr> <td>Profit after taxation attributable to owners of the parent</td><td>75.4</td><td>36.6</td></tr> <tr> <th colspan="3">Consolidated Balance Sheet</th></tr> <tr> <th></th><th>Audited 31 December 2018 £m</th><th>Audited 31 December 2017 £m</th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Non-current assets</td><td></td><td></td></tr> <tr> <td>Goodwill</td><td>24.5</td><td>24.4</td></tr> <tr> <td>Intangible assets</td><td>38.0</td><td>33.1</td></tr> <tr> <td>Property, plant and equipment</td><td>19.9</td><td>23.2</td></tr> <tr> <td>Deferred tax assets</td><td>138.5</td><td>103.1</td></tr> <tr> <td>Non-current tax asset</td><td>36.1</td><td>37.0</td></tr> <tr> <td>Retirement benefit asset</td><td>4.1</td><td>2.1</td></tr> <tr> <td></td><td>261.1</td><td>222.9</td></tr> <tr> <td>Current assets</td><td></td><td></td></tr> <tr> <td>Amounts receivable from customers</td><td></td><td></td></tr> </table>	Consolidated income statement				Audited Year ended 31 December 2018 £m	Audited Year ended 31 December 2017 £m	Revenue	866.4	825.8	Impairment	(277.0)	(201.1)	Revenue less impairment	639.4	624.7	Finance costs	(58.5)	(55.2)	Other operating costs	(140.8)	(135.2)	Administrative expenses	(330.8)	(328.7)	Total costs	(530.1)	(519.1)	Profit before taxation – continuing operations	109.3	105.6	Tax – (expense)/income			- United Kingdom	(0.8)	(0.7)	- Overseas	(33.1)	(29.9)	Total pre-exceptional tax expense	(33.9)	(30.6)	Profit after pre-exceptional taxation – continuing operations	75.4	75.0	Exceptional tax expense	-	(30.0)	Loss after taxation – discontinued operations	-	(8.4)	Profit after taxation attributable to owners of the parent	75.4	36.6	Consolidated Balance Sheet				Audited 31 December 2018 £m	Audited 31 December 2017 £m	Assets			Non-current assets			Goodwill	24.5	24.4	Intangible assets	38.0	33.1	Property, plant and equipment	19.9	23.2	Deferred tax assets	138.5	103.1	Non-current tax asset	36.1	37.0	Retirement benefit asset	4.1	2.1		261.1	222.9	Current assets			Amounts receivable from customers		
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		- due within one year	764.2	866.9
		- due in more than one year	228.6	190.0
			992.8	1,056.9
		Derivative financial instrument	1.6	10.4
		Cash and cash equivalents	46.6	27.4
		Other receivables	18.9	19.3
		Current tax assets	1.5	5.7
			1,061.4	1,119.7
		Total assets	1,322.5	1,342.6
		Liabilities		
		Current liabilities		
		Borrowings	(28.8)	(79.6)
		Derivative financial instruments	(7.3)	(4.8)
		Trade and other payables	(147.7)	(145.7)
		Current tax liabilities	(25.8)	(7.4)
			(209.6)	(237.5)
		Non-current liabilities		
		Deferred tax liabilities	(10.4)	(10.1)
		Borrowings	(669.5)	(598.1)
			(679.9)	(608.2)
		Total liabilities	(889.5)	(845.7)
		Net assets	433.0	496.9
		Equity attributable to owners of the parent		
		Called-up share capital	23.4	23.4
		Other reserve	(22.5)	(22.5)
		Foreign exchange reserve	51.3	60.0
		Hedging reserve	(0.6)	(1.2)
		Own shares	(45.1)	(47.6)
		Capital redemption reserve	2.3	2.3
		Retained earnings	424.2	482.5
		Total Equity	433.0	496.9
		Consolidated Statement of cash flows		
			Audited	Audited
			31 December	31 December
			2018	2017
			£m	£m
		Net cash generated from/(used in) operating activities	60.2	(7.8)
		Since 31 December 2018, 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 2018, 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.
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 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:	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 £1,100. For the majority of home collected loans, the total amount repayable on the loan is fixed at the outset and customers that opt for the agent home service incur no extra charges for missed or late payments during the contractual term of the loan. This applies regardless of the number of missed payments or changes in interest rates.
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	<i>Programme summary:</i> The Programme has been rated BB by Fitch Ratings Ltd and Ba3 by Moody's Investors Service Limited.

	Co-operation with the Issuer:	The Issuer has been given: (i) a long-term issuer default rating of BB (Outlook Stable) and a short term issuer default rating of B by Fitch Ratings Ltd; and (ii) a long-term corporate family rating of Ba3 (Outlook Stable) by Moody's Investors Service Limited. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme and the applicable rating will be specified in the relevant Final Terms. 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. <i>Issue specific summary:</i> The Notes to be issued are expected to be rated: Fitch Ratings Ltd: BB Moody's Investors Service Limited: Ba3
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 a Trust Deed dated 12 April 2019 (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.

B.19/B.1	Legal and Commercial Names:	The Guarantors' legal and commercial names are: • IPF Holdings Limited; • International Personal Finance Investments Limited; • IPF International Limited; and • IPF Digital Group Limited.
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantors Operate:	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. 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. 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. IPF Digital Group Limited is a private limited company incorporated and registered in England and Wales on 18 December 2006 under the Companies Act 1985 as a company limited by shares with registered number 06032184.
B.19/B.4.b	Known Trends Affecting the Guarantors and their Industries:	The companies in the Issuer's corporate group operate in the international home credit and digital loan markets, which tend 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, International Personal Finance Investments Limited, IPF

		International Limited and IPF Digital Group Limited or the industries in which they operate.
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. 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. IPF International Limited is a wholly owned subsidiary of International Personal Finance Investments Limited. IPF Digital 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 IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited or IPF Digital Group Limited and, in each case, 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 consolidation 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 2018 and 31 December 2017.
B.19/B.13	Description of Recent Events Material to the Guarantors' Solvency:	Not applicable. There have been no recent events material to the solvency of IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited or IPF Digital Group Limited.
B.19./B.14	If the Guarantors are Dependent upon other Entities Within the	As intermediate holding companies, IPF Holdings Limited, International Personal Finance Investments Limited and IPF Digital Group Limited are dependent on

	Group, this must be Clearly Stated:	the Issuer for the provision of funding, and upon the business performance of operating subsidiaries. IPF International Limited is dependent on the Issuer for the provision of funding.
B.19/B.15	Guarantors' 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. 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. IPF International Limited's principal business activities are to provide services and business know-how to fellow subsidiary undertakings. IPF Digital 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 Guarantors:	IPF Holdings Limited and IPF Digital Group Limited are owned and controlled by the Issuer. International Personal Finance Investments Limited is owned and controlled by IPF Holdings Limited. IPF International Limited is owned and controlled by International Personal Finance Investments Limited.
B.19/B.17	Credit Ratings:	IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited are not independently rated. The Programme has been rated BB by Fitch Ratings Ltd. The Programme has been rated Ba3 by Moody's Investors Service Limited.
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:	<i>Programme summary:</i> Up to EUR 1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of unsecured and unsubordinated debt securities, outstanding at any one time pursuant to the Programme. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “Final Terms”). The Notes may be issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) only. Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in Element C.5 below), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”. <i>Issue specific summary:</i> Type of Note: Fixed Rate Note Series Number: 16 Tranche Number: 2
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		Aggregate Nominal Amount: specified in the final terms confirmation announcement to be published on or shortly after 10 June 2019 ISIN: XS1998163148 Common Code: 199816314
C.2	Currency:	<i>Programme summary:</i> Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers. <i>Issue specific summary:</i> The Specified Currency or Currencies of the Notes Pounds Sterling (“GBP”).
C.5	A Description of any Restriction on the Free Transferability of Securities:	<i>Programme summary:</i> There are no restrictions on the free transferability of the Notes. The Issuer and the Dealers 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. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (“TEFRA D”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“TEFRA C”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be

		referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. <i>Issue specific summary:</i> Regulation S Compliance Category 2; TEFRA C
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	Issue Price Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. <i>Issue specific summary:</i> 100 per cent. of the Aggregate Nominal Amount Withholding Tax 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). Ranking 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 Guarantors, 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.

		Negative pledge 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. Optional redemption 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. Financial covenants 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. Events of Default 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 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, any 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.
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		Prescription 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. Meetings of Noteholders 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. Governing law English law.
C.9	Items in addition to those in C8:	Maturity Such maturities as may be agreed between the Issuer and the relevant Dealers, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. <i>Issue specific summary:</i> Maturity date: 14 December 2023 <i>Issue specific summary:</i> Final redemption The Final Redemption Amount of the Notes is GBP 100 per Calculation Amount.

		Early redemption Notes issued under the Programme may be subject to redemption by the Issuer prior to their stated maturity for reasons related to taxation or, if the Final Terms so specify, at the option of the Issuer. Interest Periods and Interest Rates The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. Fixed Rate Notes Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. <i>Issue specific summary:</i> Rates of Interest: 7.75 per cent. per annum payable semi-annually in arrear on each Interest Payment Date Interest Payment Date(s): 14 June and 14 December in each year, from and including 14 December 2019, up to and including the Maturity Date Fixed Coupon Amount: GBP 3.875 per Calculation Amount Indication of yield: 7.75 per cent.
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		Floating Rate Notes Floating Rate Notes will bear interest determined separately for each Series by reference to LIBOR, LIBID, LIMEAN, WIBOR, PRIBOR, ROBOR, BUBOR, TIIE, STIBOR or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. <i>Issue specific summary:</i> Floating Rate Notes are not being issued pursuant to these Final Terms. Zero Coupon Notes Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. <i>Issue specific summary:</i> Zero Coupon Notes are not being issued pursuant to these Final Terms. Trustee The Law Debenture Trust Corporation p.l.c.
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:	<i>Programme summary:</i> Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the London Stock Exchange plc's Main Market. <i>Issue specific summary:</i> 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 plc's Main Market.

C.21	Indication of the Market where the Securities will be Traded and for which Prospectus has been Published:	<i>Issue specific summary:</i> The Prospectus is to be published in the United Kingdom in accordance with the Prospectus Directive and application will be made to admit the Notes to trading on the electronic order book for retail bonds of the London Stock Exchange plc's Main Market.
Section D – Risks:		
D.2	Key Information on the Key Risks Specific to the Issuer:	Summary of key risks that may affect the Issuer and the Group • 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. • 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. 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 Treaty on European Union on 29 March 2017 of the intention to withdraw from the European Union, thus triggering the two-year period for withdrawal (which has been extended to 31 October 2019). Negotiations since the Article 50 notice have led to a form of Withdrawal Agreement, and a separate political framework document for future relations, both of which have been the subject of an initial approval by the 27 other European Union member states. However, the United Kingdom Parliament has so far withheld its approval to these documents. This has increased the perceived risk of a "no deal" Brexit and reintroduced the possibility of Brexit taking place on different terms and/or at a later time, or potentially not taking place at all. In turn this has had an impact on political stability as well as contributing to market volatility and fluctuations in the value of sterling. The nature of a potential Brexit is still uncertain and will depend on the outcome of the ongoing debate within the United Kingdom Parliament and potentially of further negotiations between the United Kingdom and the other 27 members states of the European Union. In the event that a withdrawal agreement is agreed in substantively the current form, then during the transition period provided for in that agreement, the Prospectus will be able to be used to make Public Offers into EEA countries.
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		However, in the event of a “no-deal” Brexit, the Prospectus will not be able to be used to make Public Offers into EEA countries. Brexit could lead to potentially divergent national laws and regulations (including but not limited to financial laws and regulations, tax laws, tax and free trade agreements, health and safety laws and employment laws) which could have an adverse effect on the Group’s business, results of operations and financial condition. In this context, “Public Offers” means offers of notes which do not fall within an exemption from the requirement to publish a Prospectus under Directive 2003/71/EC (as amended). • 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 loan 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.
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		• 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 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. • 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.
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		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:	<i>Summary of general risks affecting the Notes:</i> - 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. - 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. <i>Summary of issues specific risks affecting the Notes:</i>

		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 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.
Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	<i>Programme summary:</i> The net proceeds from the issue of each Tranche of Notes will be applied by the Group for general corporate purposes unless otherwise specified below with respect to a specific Issue of Notes. <i>Issue specific summary:</i> Reasons for the offer: to extend the maturity profile of the Issuer, debt financing arrangements. The net proceeds of the issue of the Notes will be used by the Issuer for general purposes of the Issuer and the Group.
E.3	A Description of the Terms and Conditions of the Offer:	<i>Issue specific summary:</i> Offer Price: Issue Price Conditions to which the offer is subject: Not Applicable Description of the application process: The issue of the Notes is subject to certain conditions precedent (including (i) the execution of the transactional documents by the parties thereto, (ii) the delivery of certificates to the Joint Lead Managers stating that the representations and warranties of the Issuer and the Guarantor under the subscription agreement between the Issuer, the Guarantors and the Joint Lead Managers to be dated on or around 12 June 2019 (the “Subscription Agreement”) are true, accurate and correct and that they have performed all of their respective obligations thereunder, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Joint Lead Managers, (iv) no downgrading of the Issuer having occurred, and (v) there being no material

		or adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Joint Lead Managers will also be entitled, in certain circumstances, to be released and discharged from their respective 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. Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Investors will be notified by the Joint Lead Managers or relevant Authorised Offeror of their allocations of Notes 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. 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 Joint Lead Managers and/or any Authorised Offeror (in their respective capacities as Joint Lead Managers or Authorised Offerors) except with the consent of the Issuer. Investors may not be allocated all (or any) of the Notes for which they apply. There will be no refund as investors will not be required to pay for any Notes until after any application for Notes has been accepted and the Notes are allotted. 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. Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date. 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 via a Regulatory News Service prior to the Issue Date: such announcement is currently expected to be made on or shortly after 10 June 2019.
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		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: Investors will be notified by the Joint Lead Managers or Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. 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 dealings before such notification will be as arranged between the relevant Investor and the relevant Joint Lead Manager or Authorised Offeror. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer will not charge any expenses to any Investor. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the Investor's arrangements with the Authorised Offeror. Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place: City & Continental Ltd, Cheyne House, Crown Court, 62/63 Cheapside, London EC2V 6AX Peel Hunt LLP, Moor House, 120 London Wall, London, EC2Y 5ET Equiniti Financial Services Limited (trading as Selftrade, Shareview and/or Saga Share Direct), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA iDealing.com Limited, 150 Minories, Suite 605, London, EC3N 1LS
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E.4	A Description of any Interest that is Material to the Issue/Offer, including Conflicting Interests:	<i>Programme summary:</i> The relevant Dealer(s) may be paid fees in relation to any issue of Notes. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. <i>Issue specific summary:</i> Save for any fees payable to City & Continental Ltd and Peel Hunt LLP by the Issuer and any fees payable to an Authorised Offeror in connection with the offer of the Notes, 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:	<i>Programme summary:</i> If an Investor intends to acquire or does acquire any Notes in a Non- exempt Offer from an offeror other than the Issuer or a Dealer in its capacity as an Authorised Offeror, that Investor will do so in accordance with any terms and other arrangements in place between such offeror and that Investor including as to price, allocations, expenses, payment and delivery arrangements. Neither the Issuer, the Guarantors nor any of the Dealers are party to such terms or other arrangements. <i>Issue specific summary:</i> Not applicable: there are no expenses charged to the Investor by the Issuer.