

Dated 5 November 2020

INTERNATIONAL PERSONAL FINANCE PLC
as Issuer
and
INTERNATIONAL PERSONAL FINANCE INVESTMENTS LIMITED
IPF DIGITAL GROUP LIMITED
IPF HOLDINGS LIMITED
IPF INTERNATIONAL LIMITED
as Guarantors
and
THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

SUPPLEMENTAL TRUST DEED

modifying the Trust Deed dated 12 April 2019
insofar as it relates to the
outstanding £78,100,000 7.75 per cent. Notes due 2023
(ISIN: XS1998163148)
constituted thereby

Linklaters

Ref: BJD/RAR/BB

Linklaters LLP

This Supplemental Trust Deed is made on 5 November 2020, is supplemental to the trust deed dated 12 April 2019 between the parties hereto (the “**Principal Trust Deed**”) and is made between:

- (1) **INTERNATIONAL PERSONAL FINANCE PLC** (a company incorporated under the laws of England and Wales with Company Number 06018973, whose registered office is at Number Three, Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire LS11 5BD) (the “**Issuer**”);
- (2) **INTERNATIONAL PERSONAL FINANCE INVESTMENTS LIMITED** (a company incorporated under the laws of England and Wales with Company Number 00961088, whose registered office is at Number Three, Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire LS11 5BD), **IPF DIGITAL GROUP LIMITED** (a company incorporated under the laws of England and Wales with Company Number 06032184, whose registered office is at Building Three, Leeds City Office Park, Leeds, West Yorkshire LS11 5BD), **IPF HOLDINGS LIMITED** (a company incorporated under the laws of England and Wales with Company Number 01525242, whose registered office is at Number Three, Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire LS11 5BD) and **IPF INTERNATIONAL LIMITED** (a company incorporated under the laws of England and Wales with Company Number 00753518, whose registered office is at Number Three, Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire LS11 5BD) (each a “**Guarantor**” and, together, the “**Guarantors**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (a company incorporated under the laws of England and Wales with Company Number 01675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX) (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed (as defined below)).

Whereas:

- (A) This Supplemental Trust Deed is supplemental to the Principal Trust Deed entered into by the parties hereto on 12 April 2019 in relation to the Programme, as completed and supplemented by the amended and restated final terms dated 12 June 2019 (the “**Final Terms**”) relating to the Issuer’s £78,100,000 7.75 per cent. Notes due 2023 (ISIN: XS1998163148) (the “**Notes**”).
- (B) Pursuant to an Extraordinary Resolution passed at a meeting of holders of the outstanding Notes held on 5 November 2020 in accordance with the provisions of the Principal Trust Deed (the “**Extraordinary Resolution**”), the Trustee has been authorised, directed, requested and empowered to execute this Supplemental Trust Deed in order to make certain modifications as set out herein, in relation to the Notes only, to the Principal Trust Deed (including the terms and conditions of the Notes) which continues in full force and effect as amended by this Supplemental Trust Deed.
- (C) This Supplemental Trust Deed should be read in conjunction with the Principal Trust Deed and the Final Terms, and it shall be binding on, and enure to the benefit of, each of the parties hereto and their respective successors.

This Supplemental Trust Deed witnesses and it is declared as follows:

1 Definitions and Interpretation

- 1.1** Except as provided herein and as the context may otherwise require, all words and expressions defined in the Principal Trust Deed (including the Conditions) and the Final Terms shall have the same meanings when used in this Supplemental Trust Deed; *provided that*, in the event of any inconsistency relating to such words and expressions in the Principal Trust Deed (as supplemented by the Final Terms) and this Supplemental Trust Deed, this Supplemental Trust Deed shall prevail.
- 1.2** All references in this Supplemental Trust Deed to Clauses shall be to clauses of the Principal Trust Deed and references to the Principal Trust Deed shall include the Schedules thereto.
- 1.3** Headings shall be ignored in construing this Supplemental Trust Deed.
- 1.4** References in this Supplemental Trust Deed to “**this Trust Deed**” or “**the Trust Deed**” are, in relation to the Notes, to the Principal Trust Deed (as supplemented by the Final Terms) as further amended and supplemented by this Supplemental Trust Deed (as the same may be further amended, restated, modified, supplemented and/or replaced from time to time).

2 Modifications to the Principal Trust Deed

- 2.1** The parties hereto agree and acknowledge that, with effect on and from the date hereof, the Terms and Conditions of the Notes set out in part C (*Terms and Conditions of the Notes*) of schedule 2 to the Principal Trust Deed will be amended as follows (as it relates to the Notes only) (it being expressly acknowledged by the parties that, subject to the modifications described herein in relation to the Notes, the Principal Trust Deed will remain in full force and effect):

- 2.1.1** by the deletion of Condition 4(b) (*Maintenance of Consolidated EBITA to Consolidated Interest Payable Ratio*) and its replacement with:

“So long as any of the Notes remains outstanding, the Issuer will not permit the ratio of Consolidated EBITDA to Consolidated Interest Payable, as each is determined:

- (i) on a Rolling Twelve Month basis ending as of 31 December 2020, to be less than 1.0 to 1.0;
- (ii) on a Rolling Six Month basis ending as of 30 June 2021, to be less than 1.5 to 1.0;
- (iii) on a Rolling Twelve Month basis ending as of 31 December 2021, to be less than 1.75 to 1.0; and
- (iv) on a Rolling Twelve Month basis ending as of each Year-End Date and each Semi-Annual Date falling after 31 December 2021, to be less than 2.0 to 1.0.”;

- 2.1.2** by the deletion of all references to “Consolidated EBITA” (and the definition thereof) in the Conditions and their replacement by references to “Consolidated EBITDA”, and a new definition of “Consolidated EBITDA” shall be added to Condition 10 (*Events of Default*) as follows:

“**Consolidated EBITDA**” means, in respect of any period, the consolidated profit of the Group and the profits of any joint venture and associates of the Group for that period:

- (i) after adding back (to the extent otherwise deducted) interest payable;
- (ii) before any deduction for or on account of taxation;
- (iii) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;
- (iv) after adding back any amount attributable to the depreciation and impairment of property, plant and equipment and right-of-use assets and deducting any reversals of impairments made in such period (to the extent previously added back to Consolidated EBITDA);
- (v) after adding back (to the extent otherwise deducted) any amount attributable to the amortisation or impairment of intangible assets;
- (vi) excluding any item of income or expense that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:
 - (a) in relation to:
 - (1) the restructuring of the activities of an entity;
 - (2) disposals, revaluations or impairment of non-current assets; or
 - (3) disposals of assets associated with discontinued operations; or
 - (b) which is a reversal of any item falling within this paragraph (vi); and
- (vii) excluding the effect under IFRS 7 and IFRS 9 of the fair valuation of derivative assets and liabilities,

all as determined in accordance with IFRS.”;

2.1.3 by the addition of the following new Condition 4(e) to Condition 4 (*Covenants*):

“(e) **Restricted Payments:**

- (i) Subject to Condition 4(e)(ii) and 4(e)(iii) below, the Issuer shall not, and shall not permit any member of the Group to take any of the following actions (each of which is a “Restricted Payment” and which are collectively referred to as “Restricted Payments”):
 - (A) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class of its share capital);

- (B) repay or distribute any dividend or share premium reserve in respect of its share capital (or any class of its share capital);
 - (C) redeem, repurchase, defease, retire or repay any of its share capital (or any class of its share capital);
 - (D) make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any subordinated shareholder debt (other than any payment of interest thereon in the form of additional subordinated shareholder debt); or
 - (E) make any investment in any person other than a Permitted Investment.
- (ii) Notwithstanding Condition 4(e)(i) above, the Issuer or any member of the Group may make a Restricted Payment if, at the time of the declaration of, and giving pro forma effect to, such proposed Restricted Payment:
- (A) no Event of Default has occurred and is continuing; and
 - (B) the aggregate amount of all Restricted Payments declared or made after the Issue Date (and not returned, repaid or rescinded), but excluding all Restricted Payments permitted by Condition 4(e)(iii), does not exceed the sum of:
 - (w) 50 per cent. of aggregate Consolidated Profit After Tax on a cumulative basis during the period beginning on 1 July 2020 and ending on the Semi-Annual Date or the Year-End Date, as applicable, immediately preceding the date on which it is proposed the relevant Restricted Payment is declared (provided that, if, in respect of any Semi-Annual Date or Year-End Date after the Issue Date, Consolidated Profit After Tax calculated on a Rolling Six Months basis as of such Year-End Date or Semi-Annual Date is negative, then the Consolidated Profit After Tax for such period shall, for the purposes of this Condition 4(e)(ii)(B), be deemed to be zero);
 - (x) without double counting any amounts utilised pursuant to Condition 4(e)(iii)(C) below, 100 per cent. of the net cash proceeds and the fair market value of property, assets or marketable securities received by the Issuer after the Issue Date from:

- a. equity capital contributions to the share capital of the Issuer;
- b. the issuance or sale of any share capital of the Issuer; or
- c. the issuance or granting of any options, warrants or other rights to purchase or otherwise acquire any share capital of the Issuer,

excluding, in each case, the net cash proceeds financed, directly or indirectly, using funds borrowed from the Issuer or any other member of the Group (until and to the extent such borrowing is repaid);

- (y) 100 per cent. of the net cash proceeds raised from the incurrence of any subordinated shareholder debt; and
 - (z) 100 per cent. of the aggregate net cash proceeds and the fair market value of property or assets or marketable securities, received by any member of the Group from the disposition or repayment of any investment constituting a Restricted Payment made after the Issue Date.
- (iii) Notwithstanding Condition 4(e)(i) and Condition 4(e)(ii) above, the Issuer and any member of the Group may take the following actions:
- (A) the declaration, making, payment, repayment or distribution of any Restricted Payment from a member of the Group to another member of the Group (including any Restricted Payment arising from the solvent liquidation, amalgamation, consolidation or reorganisation of any member of the Group (in each case other than the Issuer), provided that any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group);
 - (B) cash payments in lieu of issuing fractional shares, bonds or other securities pursuant to the exchange or conversion of any exchangeable or convertible securities or pursuant to any exchange offer;
 - (C) the repurchase, redemption, defeasance or other acquisition or retirement for value of the Issuer's share capital or subordinated debt or options, warrants or other rights to acquire such share capital or subordinated debt in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with

which cash is paid in lieu of the issuance of bonds, fractional shares, scrip or other instruments or securities), or out of the net cash proceeds of a substantially concurrent issuance or sale (other than to another member of the Group) of, the Issuer's share capital, subordinated debt or options, warrants or other rights to acquire such share capital or subordinated debt; and

- (D) any other Restricted Payment in a total aggregate amount not to exceed £30,000,000 from the Issue Date, provided that, at the time such Restricted Payment is declared, no Event of Default has occurred and is continuing.

In this Condition 4(e)

"Consolidated Profit After Tax" means, in respect of any period, the consolidated profit of the Group and the profits of any joint ventures and associates of the Group for that period:

- (i) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;
- (ii) excluding any item of income, expense or relating to or on account of tax that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:
 - (a) in relation to:
 - A.** the restructuring of the activities of an entity;
 - B.** disposals, revaluations or impairment of non-current assets;
 - C.** disposals of assets associated with discontinued operations; or
 - D.** the write-off or write-down of deferred tax assets; or
 - (b) which is a reversal of any item falling within this paragraph (ii); and
- (iii) excluding the effect under IFRS 7 and IFRS 9 of the fair valuation of derivative assets and liabilities.

"Permitted Investment" means:

- (i) investments in (a) a member of the Group or (b) a person provided that such person will, upon the making of such investment, become a member of the Group;
- (ii) investments in another person and, as a result of such investment, such person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, a member of the Group;
- (iii) investments in cash, cash equivalent instruments, temporary cash investments or investment grade securities;
- (iv) investments in securities or any other property received in the settlement of debts in the ordinary course of business and owing to any member of the Group or as a result of the foreclosure, perfection or enforcement of any security, or in satisfaction of judgments or pursuant to any plan of reorganisation, bankruptcy or insolvency of any debtor;
- (v) investments made as a result of the receipt of non-cash consideration from the sale or disposition of property or assets;
- (vi) investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date;
- (vii) any hedging arrangements of the Group;
- (viii) investments which, taken together with all outstanding other investments pursuant to this limb (viii) at the time of such investment (net of any cash distributions, dividends, payments or other returns in respect of such investments) do not exceed £30,000,000, provided that, if an investment is made pursuant to this limb (viii) in a person that is not a member of the Group and such person subsequently becomes a member of the Group such investment shall be deemed to be made under limb (i) or (ii) of this definition;
- (ix) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or any Permitted Security Interest;
- (x) any investment made using shares of the Issuer as consideration;
- (xi) any investment in an entity which is not a member of the Group to which a member of the Group sells accounts receivables pursuant to a receivables financing arrangement;
- (xii) any investment made in the ordinary course of business;

- (xiii) any investment (including any purchase, repurchase, defeasance or redemption) in any debt securities issued by the Group (other than any subordinated shareholder debt);
 - (xiv) guarantees of the indebtedness of any member of the Group and other guarantees, keepwells and similar arrangements incurred in the ordinary course of business; and
 - (xv) investments acquired after the Issue Date as a result of the acquisition (however consummated) by a member of the Group or another person to the extent that such investments were not made in contemplation of such acquisition.”
- 2.1.4 by the deletion of the words “any discount, fees and any element attributable to interest comprised in payments to lessors under Finance Leases or to owners under hire-purchase agreements” in the definition of “Consolidated Interest Payable” in Condition 4 (*Covenants*) and their replacement with the words “any discount, fees and any element attributable to interest comprised in payments to lessors under Leases or to owners under hire-purchase agreements”;
- 2.1.5 by the deletion of the definition of “Finance Lease” from Condition 4 (*Covenants*);
- 2.1.6 by the addition of the following new definition of “Rolling Six Months” to Condition 4 (*Covenants*), immediately before the definition of “Rolling Twelve Months”:
- “**Rolling Six Months**” means a period of six consecutive calendar months treated as a single accounting period;”;
- 2.1.7 by the addition of the following new definition of “Lease” to Condition 10 (*Events of Default*) immediately before the definition of “Material Subsidiary”:
- “**Lease**” means any lease entered into by any member of the Group as lessee which would be classified as a “lease” under IFRS.”;
- 2.1.8 by the deletion of all references to “IAS 32” in the Conditions (including the definition thereof) and their replacement by references to “IFRS 7”, and a new definition of “IFRS 7” shall be added to Condition 10 (*Events of Default*) as follows:
- “**IFRS 7**” means International Financial Reporting Standard 7 (*Financial Instruments: Disclosures*), as in force at 31 December 2019 and as applied by the Issuer in connection with the preparation of its annual audited financial statements for the financial year ended 31 December 2019.”;
- 2.1.9 by the deletion of all references to “IAS 39” in the Conditions (including the definition thereof) and their replacement by references to “IFRS 9”, and a new definition of “IFRS 9” shall be added to Condition 10 (*Events of Default*) as follows:
- “**IFRS 9**” means International Financial Reporting Standard 9 (*Financial Instruments*), as in force at 31 December 2019 and as applied by the Issuer in connection with the preparation of its annual audited financial statements for the financial year ended 31 December 2019.”; and
- 2.1.10 by the deletion of the words “capitalised rental obligations of such person under finance leases” from paragraph (ii) in the definition of “Moneys Borrowed” in

Condition 10 (*Events of Default*) and the addition of the words “capitalised rental obligations of such person under Leases;” in place thereof.

3 Memorandum of this Supplemental Trust Deed

A memorandum of the execution of this Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer and each Guarantor on its duplicate of the Principal Trust Deed.

4 Trustee Authorisation

The Trustee has been authorised, directed, requested and empowered to enter into this Supplemental Trust Deed by the Noteholders pursuant to the Extraordinary Resolution.

5 Further Assurance

The Issuer and each Guarantor shall, at their own cost, take such action and execute such other documentation as the Trustee shall reasonably request in respect of the matters contemplated by this Supplemental Trust Deed.

6 Counterparts

This Supplemental Trust Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed or any further deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed or any further deed supplemental hereto. The consent of any person who is not a party to this Supplemental Trust Deed is not required to rescind or vary this Supplemental Trust Deed at any time.

8 Governing Law and Jurisdiction

8.1 Governing Law

This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Principal Trust Deed, this Supplemental Trust Deed, the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with the Principal Trust Deed, this Supplemental Trust Deed, the Notes, the Coupons or the Talons (“**Proceedings**”) may be brought in such courts. The Issuer and the Guarantors each irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 8.2 is for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the

taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This Supplemental Trust Deed is delivered on the date stated at the beginning.

INTERNATIONAL PERSONAL FINANCE PLC

By: 

Director

By: 

Director

INTERNATIONAL PERSONAL FINANCE INVESTMENTS LIMITED

By: 

Director

By: 

Director

IPF DIGITAL GROUP LIMITED

By: 

Director

By: 

Director

IPF HOLDINGS LIMITED

By: 

Director

By: 

Director

IPF INTERNATIONAL LIMITED

By:



Director

By:



Director

EXECUTED and **DELIVERED** as a
DEED by **THE LAW DEBENTURE**
TRUST CORPORATION p.l.c. acting by
two directors/a director and a secretary:

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Director

Secretary



*Representing Law Debenture Corporate
Services Ltd*