

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 21 March 2014
insofar as it relates to the outstanding
€412,000,000
5.750 per cent. Senior Unsecured Unsubordinated Fixed Rate Notes due 2021
(Series Number: 8)
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 21 March 2014 between, *inter alios*, the Issuer and the Trustee (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, *inter alios*, the Issuer and the Trustee on 21 March 2014 in relation to the Programme: (i) as completed and supplemented by the final terms dated 2 April 2014, the final terms dated 21 April 2015 and the final terms dated 20 December 2017 (together, the “**Final Terms**”) each relating to the Issuer's €412,000,000 5.750 per cent. Senior Unsecured Unsubordinated Fixed Rate Notes due 2021 (ISIN: XS1054714248) (the “**Notes**”); and (ii) as previously modified by a deed of accession dated 30 April 2018 (the “**Deed of Accession**”) between IPF Digital Group Limited (formerly MCB Finance Group Limited) and the Trustee pursuant to which IPF Digital Group Limited acceded as additional guarantor in respect of the Notes.
- (B) Pursuant to the Extraordinary Resolutions passed at separate meetings of holders of the outstanding Notes, each held on 5 November 2020 in accordance with the provisions of the Principal Trust Deed (the “**Extraordinary Resolutions**”), 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, the Final Terms and the Deed of Accession, 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), the Final Terms and the Deed of Accession 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 and modified by the Final Terms and the Deed of Accession) 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 and modified by the Final Terms and the Deed of Accession) 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*) in its entirety;
- 2.1.2** by the deletion of Condition 4(c) (*Maintenance of Consolidated Total Borrowings to Consolidated Net Worth Ratio*) in its entirety;
- 2.1.3** by the deletion of Condition 4(d)(ii) (*Compliance Certificate*) in its entirety; and
- 2.1.4** by the addition of a new Condition 6(i) (*Mandatory Exchange*) to Condition 6 (*Redemption, Purchase and Options*) as follows:

“The Issuer may at any time, on giving not less than 3 nor more than 5 days’ irrevocable notice to the Noteholders, require Noteholders to exchange the Notes for the series of notes (the “**New Notes**”) described in the preliminary prospectus dated 14 October 2020 as supplemented, completed, updated and/or amended by any announcement made by the Company by way of a regulatory news service, (the “**Preliminary Prospectus**”), with a principal amount equal to the principal amount of the Notes so exchanged (and otherwise on the terms described in the Preliminary Prospectus), together with interest accrued to the date fixed for exchange and the Cash Adjustment Payment.

All Notes in respect of which any such notice is given shall be exchanged on the date specified in such notice in accordance with this Condition 6(i).

“Cash Adjustment Payment” means an amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) payable in circumstances where the issue price of the New Notes (expressed as a percentage) is less than 100 per cent. of the aggregate principal amount of the New Notes and equal to, in respect of each €1,000 in principal amount of New Notes delivered to Noteholders in consideration for Notes pursuant to this Condition 6(i), the product of (a) the New Notes Issue Discount and (b) €1,000; and

“New Notes Issue Discount” means the difference, if positive, between (i) 100 per cent. and (ii) the issue price, expressed as a percentage, of the New Notes.”

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 (s).

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*