



**International Personal Finance plc**

*(incorporated with limited liability in England and Wales with registered number 06018973)*

**unconditionally and irrevocably guaranteed by:**

**IPF Holdings Limited**

*(incorporated with limited liability in England and Wales with registered number 01525242)*

**International Personal Finance Investments Limited**

*(incorporated with limited liability in England and Wales with registered number 00961088)*

**IPF International Limited**

*(incorporated with limited liability in England and Wales with registered number 00753518)*

**IPF Digital Group Limited**

*(incorporated with limited liability in England and Wales with registered number 06032184)*

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**Offer by International Personal Finance plc to the holders of the £78,100,000 7.75 per cent. notes due 2023 issued by International Personal Finance plc and guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited to exchange their existing notes for Sterling-denominated 12 per cent. notes due 2027 issued by International Personal Finance plc and guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited**

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**Dealer Manager**

**WH IRELAND LIMITED**

**Exchange and Information Agent**

**KROLL ISSUER SERVICES LIMITED**

## IMPORTANT NOTICES

### **PARTICIPATION IN THE EXCHANGE OFFER AND AN INVESTMENT IN THE EXCHANGE NEW NOTES ISSUED UNDER THIS EXCHANGE OFFER MEMORANDUM INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THIS EXCHANGE OFFER MEMORANDUM.**

#### **About this document**

This document (the “**Exchange Offer Memorandum**”) contains an offer made by International Personal Finance plc (the “**Issuer**” or “**IPF**”) to holders of the Issuer’s outstanding Sterling-denominated 7.75 per cent. notes due 2023 (ISIN: XS1998163148) (the “**Existing 2023 Notes**”, and the holders of such notes being the “**Existing 2023 Noteholders**”) to exchange their Existing 2023 Notes for Exchange New Notes (as defined herein) (the “**Exchange Offer**”). The Exchange Offer is subject to the restrictions set out in the section of this Exchange Offer Memorandum entitled “*Offer and Distribution Restrictions*”.

This Exchange Offer Memorandum also constitutes a prospectus prepared in accordance with the Prospectus Regulation Rules which form part of the Handbook of the United Kingdom Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (the “**FSMA**”). This Exchange Offer Memorandum has been approved as a prospectus by the FCA as competent authority under Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”), for the purposes of the offer of the Exchange New Notes to be issued by the Issuer pursuant to the Exchange Offer. The FCA only approves this Exchange Offer Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Exchange Offer Memorandum.

A prospective investor (a “**Prospective Investor**”) should make their own assessment of the Exchange New Notes.

This Exchange Offer Memorandum contains important information about the terms of the Exchange Offer, the terms of the Exchange New Notes and the terms on which the Exchange New Notes will be issued, as well as important information about the Issuer and its subsidiaries (together, the “**Group**”). This Exchange Offer Memorandum also describes the risks relevant to the Group and its business and the risks relating

to participating in the Exchange Offer and holding Exchange New Notes generally.

The Exchange New Notes will be issued under the Issuer’s Euro Medium Term Note Programme (the “**Programme**”) described in the base prospectus prepared by IPF and dated 25 August 2022 as supplemented, for the purposes of the UK Prospectus Regulation, by way of a prospectus supplement on 4 November 2022 (the “**Base Prospectus**”). The Base Prospectus has been approved (i) as a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation by the FCA, and (ii) as a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation by the Central Bank of Ireland.

The terms of the Exchange New Notes are specified in the final terms (the “**Exchange New Notes Final Terms**”) contained in this Exchange Offer Memorandum. Existing 2023 Noteholders considering whether to participate in the Exchange Offer should read and understand fully the contents of this Exchange Offer Memorandum, including the Exchange New Notes Final Terms, before making any investment decisions relating to the Exchange Offer and the Exchange New Notes.

Investors should be aware that the UK Prospectus Regulation applies to the issuance of Exchange New Notes, as the Exchange New Notes will be admitted to trading on a “regulated market” for the purposes of Article 2(1)(13A) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA (a “**UK Regulated Market**” and “**UK MiFIR**”, respectively) situated or operating within the UK, and the offer of the Exchange New Notes constitutes an offer to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the UK.

The Exchange New Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

#### **Responsibility for the information contained in this Exchange Offer Memorandum**

The Issuer and the Guarantors accept responsibility for the information contained in this Exchange Offer Memorandum and declare that, to the best of the knowledge of the Issuer and the Guarantors, the information contained in this Exchange Offer Memorandum is in accordance with the facts and the Exchange Offer Memorandum makes no omission likely to affect its import. Where information has been sourced from a third party, this information has been

accurately reproduced and, as far as each of the Issuer and each Guarantor is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where used, the source of such third party information has been clearly identified.

#### **Questions relating to this Exchange Offer Memorandum and the Exchange New Notes**

See the section of this Exchange Memorandum entitled “*How do I use this Exchange Offer Memorandum?*” on page 5.

If an Existing 2023 Noteholder has any questions regarding the content of this Exchange Offer Memorandum or the Exchange New Notes (or the Terms and Conditions of such Exchange New Notes), they should seek advice from an independent financial adviser, tax adviser or other relevant professional adviser before deciding whether to participate in the Exchange Offer.

#### **The Exchange New Notes are not protected by the Financial Services Compensation Scheme**

The Exchange New Notes are not protected by the Financial Services Compensation Scheme (the “**FSCS**”). As a result, neither the FSCS nor anyone else will pay compensation to a holder of the Exchange New Notes upon the failure of the Issuer, the Guarantors or the Group as a whole.

#### **Use of defined terms in this Exchange Offer Memorandum**

Certain terms, words or phrases in this Exchange Offer Memorandum are defined in double quotation marks, and references elsewhere to that term are designated with initial capital letters. See also the section “*Index of Defined Terms*” in this Exchange Offer Memorandum. Where not specifically defined in this Exchange Offer Memorandum, capitalised terms have the meaning given to them in the Base Prospectus.

In this Exchange Offer Memorandum, unless otherwise specified or the context otherwise requires, references to “**sterling**”, “**£**” and “**GBP**” are to the currency of the United Kingdom (and references to “**£m**” are to millions of pounds sterling).

Any reference in this Exchange Offer Memorandum to any statute, directive, regulation or other legislation is a reference to such statute, directive, regulation or other legislation as it may be amended, re-enacted, supplemented or replaced from time to time.

#### **Information incorporated by reference in this Exchange Offer Memorandum**

This document is to be read in conjunction with all documents which are incorporated herein by reference (see the section of this Exchange Offer Memorandum entitled “*Documents Incorporated by Reference*”).

#### **Important – EEA Retail Investors**

The Exchange New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation.

#### **Further Offer and Distribution Restrictions**

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Issuer, the Guarantors and the Dealer Manager to inform themselves about, and to observe, any such restrictions.

#### **UK PRIIPs Regulation**

The Exchange New Notes pay a fixed rate of return and are to be redeemed at a fixed redemption amount. Accordingly, the Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”).

#### **UK CRA Regulation notice**

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 (“**Fitch**”); and
- (ii) a long-term corporate family rating of (P)Ba3 (Outlook Stable) by Moody’s Investors Service Limited (“**Moody’s**”).

The Programme has been rated BB- by Fitch and (P)Ba3 by Moody’s. The Exchange New Notes are expected to be rated BB- by Fitch and (P)Ba3 by Moody’s. Each of Fitch and Moody’s is established in the UK and registered as a credit rating agency under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). As such, the ratings issued by Fitch and Moody’s may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Whilst Fitch and Moody’s are not established in the EEA, the ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited and the ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH (each

of which is established in the EEA and registered as a credit rating agency under Regulation (EC) No 1060/2009).

### **UK MiFIR Product Governance**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Exchange New Notes has led to the conclusion that: (i) the target market for the Exchange New Notes is retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in UK MiFIR; and (ii) all channels for distribution of the Exchange New Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Exchange New Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Exchange New Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

## HOW DO I USE THIS EXCHANGE OFFER MEMORANDUM?

Prospective Investors should read and understand fully the contents of this Exchange Offer Memorandum, including the Exchange New Notes Final Terms contained herein, before making any investment decisions relating to the Exchange Offer or the Exchange New Notes. This Exchange Offer Memorandum contains important information about the Issuer, the Guarantors, the Group and the terms of the Exchange Offer, the Exchange New Notes and the Guarantee (as defined herein); as well as describing certain risks relevant to the Issuer, the Guarantors, the Group and their businesses and also other risks relating to the Exchange Offer and an investment in the Exchange New Notes generally. An overview of the various sections comprising this Exchange Offer Memorandum is set out below:

A **“TABLE OF CONTENTS”** section, with corresponding page references, is set out page 7.

The **“SUMMARY”** section sets out in tabular format standard information which is arranged under standard headings and which the Issuer is required, for regulatory reasons, to include in a document of this type.

The **“RISK FACTORS”** section describes the principal risks and uncertainties for Existing 2023 Noteholders participating in the Exchange Offer or which may affect the Issuer’s and/or Guarantors’ respective abilities to fulfil their obligations under the Exchange Offer, the Exchange New Notes and/or the Guarantee, as the case may be.

The **“INFORMATION ABOUT THE EXCHANGE NEW NOTES”** section provides an overview of the Exchange New Notes in order to assist the reader. This is a good place to start for the most basic information about the terms of the Exchange New Notes and how they are issued.

The **“SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING 2023 NOTES AND THE EXCHANGE NEW NOTES”** section provides an overview of certain differences between the Existing 2023 Notes and the Exchange New Notes.

The **“EXCHANGE OFFER”** and **“EXPECTED TIMETABLE OF EVENTS”** sections set out the terms of the Exchange Offer and the expected timetable of events through which the Issuer will conduct the Exchange Offer.

The **“PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER”** section sets out the actions which Existing 2023 Noteholders must take in order to participate in the Exchange Offer.

The **“ACKNOWLEDGEMENTS AND REPRESENTATIONS”** section sets out the acknowledgements, representations and undertakings which Existing 2023 Noteholders must make to the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent in order to participate in the Exchange Offer.

The **“OFFER AND DISTRIBUTION RESTRICTIONS”** section sets out certain general and jurisdiction-specific restrictions on offers and sales of the Exchange New Notes and on the distribution of this Exchange Offer Memorandum.

The **“DOCUMENTS INCORPORATED BY REFERENCE”** section contains a description of the information (including certain sections of the Base Prospectus) that is deemed to be incorporated by reference into this Exchange Offer Memorandum (rather than being set out in the body of this Exchange Offer Memorandum). All information incorporated by reference into this Exchange Offer Memorandum should be read alongside this document.

The **“TAXATION”** section provides brief observations in relation to certain potential taxation implications regarding the Exchange Offer and the Exchange New Notes.

The **“FINAL TERMS”** section sets out the Exchange New Notes Final Terms.

The **“ADDITIONAL INFORMATION RELATING TO THE EXCHANGE NEW NOTES”** section provides an overview of additional information relating to the Exchange New Notes, such as details of the listing and admission to trading of the Exchange New Notes, information regarding the authorisation of the issuance of the Exchange New Notes by IPF’s board of directors and statements regarding any significant or material changes in the Group’s financial performance or position since its last financial period covered by the available financial information of the Group.

The “**ADDITIONAL INFORMATION ABOUT THE EXCHANGE OFFER**” section provides an overview of additional information that is relevant to the Exchange Offer, such as the limitations on the liability of the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent in respect of information or representations given about the Issuer, the Guarantors, the Group, the Exchange Offer or the Exchange New Notes.

The “**DEALER MANAGER AND EXCHANGE AND INFORMATION AGENT**” section contains important information about the Dealer Manager and the Exchange and Information Agent.

The “**INDEX OF DEFINED TERMS**” section provides an explanation of technical terms used in this Exchange Offer Memorandum and a note of the pages where these terms are first defined.

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## SUMMARY

*This summary includes the key information that Prospective Investors need in order to understand the nature and the risks of the Issuer, the Guarantors, the Exchange New Notes and the Exchange Offer, and is to be read together with the other parts of this Exchange Offer Memorandum to aid Prospective Investors when considering whether to participate in the Exchange Offer.*

### 1. Introduction

#### 1.1 The Exchange Offer, the Cash Offer and the New Notes

This Exchange Offer Memorandum relates to an invitation by the Issuer to holders of the £78,100,000 7.75 per cent. notes due 14 December 2023 (the “**Existing 2023 Notes**” and, each such holder, an “**Existing 2023 Noteholder**”) issued by International Personal Finance plc (the “**Issuer**”) and guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (each a “**Guarantor**” and, together, the “**Guarantors**”) to offer to exchange any and all of their Existing 2023 Notes for new notes to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors (such new notes being the “**Exchange New Notes**” and the offer for Exchange New Notes being the “**Exchange Offer**”) during the period commencing on the date of this Exchange Offer Memorandum and expiring at 12 p.m. (London time) on 6 December 2022 (the “**Offer Period**”).

Although this Exchange Offer Memorandum relates only to the Exchange Offer and the Exchange New Notes, Prospective Investors should note that, in addition to the Exchange New Notes offered pursuant to the Exchange Offer, the Issuer is simultaneously making an offer (the “**Cash Offer**”) of additional notes for cash (the “**Cash Offer New Notes**”) to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors pursuant to the Issuer’s base prospectus dated 25 August 2022 as supplemented, for the purposes of the UK Prospectus Regulation, by way of a prospectus supplement on 4 November 2022 (the “**Base Prospectus**”) as completed by the final terms relating to the Cash Offer New Notes that have been published by the Issuer on the date of this Exchange Offer Memorandum (the “**Cash Offer New Notes Final Terms**”). The aggregate nominal amount of Cash Offer New Notes issued will depend on the amount of Cash Offer New Notes for which offers to subscribe, under the Cash Offer, are received during the Offer Period.

Any Cash Offer New Notes will be issued on identical terms and conditions to the Exchange New Notes, including in respect of their Maturity Date and Rate of Interest (each as defined herein) – except that the Exchange New Notes will be issued under the Exchange Offer (that is to say, in exchange for Existing 2023 Notes) whereas the Cash Offer New Notes will be issued under the Cash Offer, which is being made pursuant to the Base Prospectus and Cash Offer New Notes Final Terms (not this Exchange Offer Memorandum) and for a cash price. The Cash Offer New Notes will benefit from the same guarantee as the Exchange New Notes (see “*Will the Exchange New Notes be Guaranteed?*” below), will rank equally with the Exchange New Notes and will be fungible with the Exchange New Notes upon issue.

The Exchange New Notes and the Cash Offer New Notes together are the “**New Notes**”. The aggregate nominal amount of New Notes will be the sum of the aggregate nominal amount of Exchange New Notes and the aggregate nominal amount of Cash Offer New Notes, and will be specified in the results announcement to be published by the Issuer via the Regulatory News Service operated by the London Stock Exchange plc (“**RNS**”) at the end of the Offer Period (the “**Results Announcement**”).

The International Securities Identification Number (“**ISIN**”) for the Exchange New Notes is XS2551486058 and the Common Code for the Exchange New Notes is 255148605.

The ISIN for the Existing 2023 Notes is XS1998163148 and the Common Code for the Existing 2023 Notes is 199816314.



## **1.2 The Issuer and the Guarantors**

The Exchange New Notes will be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors.

The registered office of the Issuer and each of the Guarantors is 26 Whitehall Road, Leeds LS12 1BE. The phone number for the Issuer and each of the Guarantors is +44 (0) 113 539 5466. The Legal Entity Identifiers (“LEI”) of the Issuer and each of the Guarantors is set out below under the heading “*Who is the issuer of the securities?*”.

IPF is the holding company of the Group, which is an international provider of home credit and digital loans to consumers with average to below average incomes. The Group focuses on the provision of small sum, primarily home collected, short-term unsecured loans in emerging markets. IPF also offers products through IPF Digital, the digital lending business of IPF which includes both IPF Digital Group Limited and IPF Digital AS as participating Group companies. The Group operates in Poland, the Czech Republic, Hungary, Romania, Mexico, Lithuania, Spain, Finland (although the Group is withdrawing from Spain and Finland, and is no longer issuing new credit in these markets), Estonia, Latvia and Australia and has approximately 22,000 employees and customer representatives. The Group’s head office is in Leeds in the United Kingdom. The issued share capital of IPF, as at 30 June 2022, comprises 234,244,437 ordinary shares of ten pence each, each of which is fully paid up.

## **1.3 This Exchange Offer Memorandum**

This Exchange Offer Memorandum has been approved as a prospectus on 15 November 2022 by the United Kingdom Financial Conduct Authority (the “**FCA**”) as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

The FCA may be contacted at 12 Endeavour Square, London E20 1JN.

## **1.4 Warnings**

This summary should be read as an introduction to the Exchange Offer Memorandum.

Any decision to participate in the Exchange Offer should be based on a consideration of this Exchange Offer Memorandum as a whole by Existing 2023 Noteholders. Prospective Investors could lose all or part of their invested capital.

Where a claim relating to the information contained in this Exchange Offer Memorandum is brought before a court, the claimant investor might, under national law, have to bear the costs of translating this Exchange Offer Memorandum before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Exchange Offer Memorandum, or where it does not provide, when read together with the other parts of this Exchange Offer Memorandum, key information in order to aid investors when considering whether participate in the Exchange Offer.

The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”).

## **2. Key Information on the Issuer and the Guarantors**

### **2.1. Who is the issuer of the securities?**

IPF is a public limited company incorporated and registered in England and Wales on 5 December 2006 as a company limited by shares, with registered number 6018973. The operations of IPF are subject to English company law, in particular the Companies Act 2006. IPF’s LEI is 213800II1O44IRKUZB59.

IPF Holdings Limited is a private limited company incorporated and registered in England and Wales on 29 October 1980 as a company limited by shares with registered number 01525242. Its LEI is 213800HUU3B1SDA55136.

International Personal Finance Investments Limited is a private limited company incorporated and registered in England and Wales on 28 August 1969 as a company limited by shares with registered number 00961088. Its LEI is 213800AWWPEBJ2AVAO38.

IPF International Limited is a private limited company incorporated and registered in England and Wales on 14 March 1963 as a company limited by shares with registered number 00753518. Its LEI is 213800W52VZ5HDX1JW09.

IPF Digital Group Limited is a private limited company incorporated and registered in England and Wales on 18 December 2006 as a company limited by shares with registered number 06032184. Its LEI is 213800N3POX3DN5FAM26.

## 2.2. *Principal activities*

The Issuer and its subsidiaries (the “**Group**”) specialise in providing small sum, short-term, unsecured loans and credit lines to consumers who are underbanked or underserved by mainstream financial operators or who may have no or a limited credit history. The Group does this through two lending channels – home credit and digital.

## 2.3. *Major shareholders*

The following table sets forth certain information concerning the significant shareholders of the Issuer with a notifiable interest in the Issuer’s ordinary shares as of 1 November 2022.

Name of Shareholder	Number of shares	Total percentage of shares owned
Aberforth Partners LLP*.....	38,584,948	17.32%
abrdn plc.....	25,753,027	11.56%
Schroder Investment Management.....	18,271,510	8.20%
Marathon Asset Management Limited.....	16,818,260	7.55%
Artemis Fund Managers Limited.....	15,676,574	7.04%
J O Hambro Capital Management Limited.....	13,518,342	6.07%
Janus Henderson Group PLC*.....	9,314,015	4.18%
Mr Hendrik M. V. Heist.....	9,259,438	4.16%
Kempen Capital Management Limited*.....	8,992,842	4.04%

\* via its funds

## 2.4. *Key senior managers*

The directors of the Issuer are Gerard Ryan, Gary Thompson, Stuart Sinclair, Johannes Mangelaars, Richard Holmes, Deborah Davis and Katrina Cliffe. The company secretary of the Issuer is Tom Crane.

The key management of the Group comprises Gerard Ryan, Gary Thompson, Tom Crane, Lyndsey Scott, John Williams, Doug Kleppen and Gergely Mikola.

## 2.5. *Auditors of the Issuer and the Group*

The Issuer and the Guarantors have appointed Deloitte LLP of 1 City Square, Leeds LS1 2AL as their respective statutory auditors. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

## 2.6. *What is the key financial information regarding the Issuer and the Group?*

The following tables present the Group’s summary historical consolidated financial information as of and for the years ended 31 December 2020 and 31 December 2021 which has been derived from the Group’s audited consolidated financial statements as of and for the years ended 31 December 2020 and 31 December 2021. The

Group's audited consolidated financial statements as of and for the years ended 31 December 2020 and 31 December 2021 should be read in conjunction with the relevant reports of the Group's independent auditor for such periods.

<b>Consolidated income statement</b>	<b>Unaudited six months ended 30 June 2022 £m</b>	<b>Unaudited six months ended 30 June 2021 £m</b>	<b>Audited year ended 31 December 2021 £m</b>	<b>Audited year ended 31 December 2020 £m</b>
Revenue less impairment.....	254.1	251.2	492.5	413.7
Total costs.....	(220.3)	(207.9)	(424.8)	(442.5)
Pre-exceptional profit/(loss) before taxation.....	33.8	43.3	67.7	(28.8)
Profit/(loss) before taxation.....	33.8	43.3	67.7	(40.7)
Profit/(loss) after taxation attributable to owners of the Issuer.....	30.8	22.9	41.9	(64.2)
<b>Consolidated balance sheet</b>	<b>Unaudited six months ended 30 June 2022 £m</b>	<b>Unaudited six months ended 30 June 2021 £m</b>	<b>Audited year ended 31 December 2021 £m</b>	<b>Audited year ended 31 December 2020 £m</b>
Current assets.....	682.0	631.4	624.6	660.8
Non-current assets.....	405.7	386.7	374.7	363.1
<b>Total assets.....</b>	<b>1,087.7</b>	<b>1,018.1</b>	<b>999.3</b>	<b>1,023.9</b>
Current liabilities.....	(184.2)	(206.2)	(143.5)	(136.0)
Non-current liabilities.....	(499.7)	(448.9)	(488.7)	(517.4)
<b>Total liabilities.....</b>	<b>(683.9)</b>	<b>(655.1)</b>	<b>(632.2)</b>	<b>(653.4)</b>
Net assets.....	403.8	363.0	367.1	370.5
<b>Total equity.....</b>	<b>403.8</b>	<b>363.0</b>	<b>367.1</b>	<b>370.5</b>
<b>Consolidated cash flow statement</b>	<b>Unaudited six months ended 30 June 2022 £m</b>	<b>Unaudited six months ended 30 June 2021 £m</b>	<b>Audited year ended 31 December 2021 £m</b>	<b>Audited year ended 31 December 2020 £m</b>
Net cash generated from operating activities.....	(1.3)	13.7	(24.8)	283.6
Net cash used in investing activities.....	(11.2)	(4.6)	(15.2)	(15.1)
<b>Net cash generated from operating and investing activities.....</b>	<b>(12.5)</b>	<b>9.1</b>	<b>(40.0)</b>	<b>268.5</b>
Net cash used in financing activities.....	13.3	(23.0)	(32.2)	(189.6)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>0.8</b>	<b>(13.9)</b>	<b>(72.2)</b>	<b>78.9</b>
Cash and cash equivalents at end of period.....	43.7	100.4	41.7	116.3

## **2.7. What are the key risks that are specific to the Issuer, the Guarantors and the Group?**

The Issuer is a holding company that has no revenue generating operations of its own and depends on cash from its operating companies to be able to make payments on the Exchange New Notes. The Issuer's ability to meet its payment obligations under the Exchange New Notes will be subject to all the risks to which the Group is subject. The key risks that are specific to the Issuer, the Guarantors and the Group are as follows:

- (A) the Group is exposed to the risk of political or economic instability in the markets in which it operates. The prevailing political, economic and social conditions in a territory may significantly affect the general demand for loans and other credit services in that territory, the creditworthiness of the Group's customers and the regulatory and taxation regime in which the Group operates;

- (B) the Group is exposed to funding and liquidity risk, credit rating risk, credit quality risk, counterparty risk, exchange rate fluctuation risk and interest rate fluctuation risk, any of which could materially and adversely affect the Group's financial position and its ability to service its debt, including the Exchange New Notes;
- (C) the Group's businesses, earnings and financial condition could be affected by any future crisis in global financial markets and/or deterioration in the global economic outlook, which may materially and adversely impact the Group's operating results, financial condition and prospects;
- (D) the Group may be affected by changes in financial services regulation, or other laws or regulations applicable to the Group, or the interpretations or enforcement thereof, which may affect the Group's operations and the conduct and success of its business in the relevant market or markets;
- (E) the Group is, and in the future may be, subject to regulatory and legal actions or intervention in the ordinary course of its business which could materially and adversely affect its operations and its financial condition;
- (F) changes in the small sum credit markets in any of the Group's markets, including, in particular, any increase in competition in any of the Group's markets, may adversely affect the Group's financial position and the Issuer's ability to make payments under the Exchange New Notes;
- (G) the Group may not be able to successfully implement a new product group or strategy for the acquisition of new customers, a new pricing or credit assessment method or analytical tools and data which may materially and adversely affect the results of its operations and financial condition and, in turn, affect the Issuer's ability to make payments under the Exchange New Notes;
- (H) if the Group fails to attract, engage, motivate and retain people of a sufficient depth of capability and quality at all levels of the Group's business, there could be an adverse impact on the Issuer's ability to make payments under the Exchange New Notes; and
- (I) if the Group is unable to ensure the safety of its customer representatives and employees, it may have to review its home credit model, which may be adverse to the business, results of operations and financial condition of the Group and may impact the Issuer's ability to make payments under the Exchange New Notes.

### **3. Key information on the securities**

#### **3.1. What are the main features of the securities?**

##### *Key features of the Exchange New Notes*

The Exchange New Notes will be issued in bearer form on 12 December 2022 (the "**Issue Date**") and they will mature and fall due to be repaid on 12 December 2027 (the "**Maturity Date**"). The currency of the Exchange New Notes is pounds sterling, the nominal amount of each Exchange New Note (being the amount which is used to calculate payments made on each Exchange New Note) is £100 and the Exchange New Notes can be bought and sold in integral multiples of £100.

The ISIN for the Exchange New Notes is XS2551486058 and the Common Code for the Exchange New Notes is 255148605.

The total amount of Exchange New Notes to be issued and admitted to trading on the regulated market will depend on demand received from Existing 2023 Noteholders to participate in the Exchange Offer.

The total nominal amount of the Exchange New Notes to be issued will be specified in the Results Announcement.

#### *Acquisition of the Exchange New Notes by the Existing 2023 Noteholders*

Each Existing 2023 Noteholder that participates in the Exchange Offer will receive £1 in nominal amount of Exchange New Notes in exchange for every £1 in principal amount of Existing 2023 Notes validly offered and accepted for exchange by the Issuer and, in addition, will receive an exchange fee of £1.50 for every £1.00 in nominal amount of Existing 2023 Notes exchanged for participating in the Exchange Offer in addition to any accrued but unpaid interest on the Existing 2023 Notes, up to, but excluding 12 December 2022. In order to participate in the Exchange Offer, an Existing 2023 Noteholder must validly offer for exchange at least £100 in nominal amount of Existing 2023 Notes (the “**Minimum Submission Amount**”). The Issuer anticipates that, if it accepts any Existing 2023 Notes for exchange, it will then accept all Existing 2023 Notes that are validly offered pursuant to the Exchange Offer Terms.

The “**Offer Period**” commences on the date of this Exchange Offer Memorandum and will expire at 12 p.m. (London time) on 6 December 2022 (the “**Offer Deadline**”), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum.

#### *Status of the Exchange New Notes and the Guarantee*

The Exchange New Notes constitute direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* (i.e. equally in right of payment), without any preference between themselves.

The payment of all amounts owing in respect of the Exchange New Notes issued by IPF will be unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors under their respective guarantees in respect of such Exchange New Notes (the “**Guarantee**”). See “*Is there a guarantee attached to the securities?*” below for further information on the Guarantee.

IPF’s obligations to pay interest and repay principal on the Exchange New Notes will not be secured by any of IPF’s, the Guarantors’ or any other member of the Group’s assets, revenues or otherwise.

#### *Negative pledge*

The Exchange New Notes contain a negative pledge provision with respect to the Issuer and its subsidiaries (which includes the Guarantors). Under the negative pledge provision, those entities are not permitted to create or at any time have outstanding any security (except security which arises through the operation of law) upon the whole or any part of their respective undertakings or assets (present or future) to secure any “Relevant Indebtedness” or to secure any guarantee or indemnity in respect of Relevant Indebtedness without securing the Exchange New Notes equally. “**Relevant Indebtedness**” means: (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities and which is for the time being, or is capable of being, quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness.

#### *Financial covenants*

IPF has undertaken to comply, for the life of the Exchange New Notes, with certain financial covenants contained in the terms and conditions of the Exchange New Notes (the “**Conditions**”). These financial covenants include two maintenance covenants: (i) restricting IPF from permitting the ratio of the Group’s Consolidated EBITDA (a financial metric which measures the profit of the Group) to its Consolidated Interest Payable (the aggregate amount of all interest and expenses the Group pays on its debt) to fall below 2.00 : 1.00; and (ii) restricting IPF from permitting the ratio of the Group’s Consolidated Total Borrowings (the total amount of money borrowed by the Group) to Consolidated Net Worth (the total amount paid up on IPF’s shares plus amounts standing to the credit of the reserve accounts of the Group) to exceed 3.75 : 1.00.

In addition, IPF has agreed that, as long as the Exchange New Notes remain outstanding, it shall prepare its financial statements in accordance with International Financial Reporting Standards and supply its annual report and certain interim financial statements, along with a certificate setting out its compliance with the financial covenants described above, to the Trustee (as defined in “*Events of Default*” below).

#### *Events of Default*

An event of default is a breach by the Issuer, any Guarantor or a Material Subsidiary (as defined in the Conditions) of certain provisions contained in the Conditions. Events of default under the Exchange New Notes include: (i) non-payment of interest for 14 days or principal for seven days; (ii) breach of other obligations set out in the Conditions (for example, any of the financial covenants referred to above) or the trust deed dated 25 August 2022 (the “**Trust Deed**”) between the Issuer, the Guarantors and The Law Debenture Corporation p.l.c. (the “**Trustee**”) (which breach is not remedied within 30 days); (iii) defaults leading to early repayment of any other borrowed money of the Issuer, any Guarantor or any Material Subsidiary (as defined in the Conditions); (iv) certain events related to the insolvency or winding up of the Issuer, any Guarantor or any Material Subsidiary (as defined in the Conditions); (v) any present or future security created by the Issuer, a Guarantor or a Material Subsidiary (as defined in the Conditions) becoming enforceable and being enforced; or (vi) the Issuer, any Guarantor or any Material Subsidiary (as defined in the Conditions) ceasing or threatening to cease to carry on business or stopping or suspending or threatening to stop or suspend payment of its debts generally.

#### *Early redemption by the Issuer for tax reasons*

If the Issuer or any Guarantor would be obligated to increase the amount payable on the Exchange New Notes as a result of any withholding or deduction for or on account of tax in the UK due to any change in, amendment to, or change in application or official interpretation of the laws or regulations of the UK on or after the date on which the Issuer has agreed to issue the Exchange New Notes, the Issuer may elect to repay the Exchange New Notes in whole, but not in part, at any time. The redemption price in these circumstances is the Early Redemption Amount of the Exchange New Notes (as specified in the Exchange New Notes Final Terms) plus unpaid accrued interest to the relevant redemption date.

#### *Meetings of Noteholders*

The Conditions contain provisions for calling meetings of Noteholders (as defined in the Conditions) to consider matters affecting the interests of the Noteholders. These provisions permit certain majorities to bind all Noteholders, including Noteholders who did not vote on the relevant resolution and Noteholders who did not vote in the same way as the majority did on that resolution.

#### *Interest Rate*

The Exchange New Notes will accrue interest from and including the Issue Date at a fixed rate of 12 per cent. per annum. The interest on the Exchange New Notes is payable twice per year at the end of the interest period to which the payment relates. Accrued interest is payable in instalments on 12 June and 12 December in each year (each, an “**Interest Payment Date**”). The final payment of interest will be made on the Maturity Date, unless the Exchange New Notes are otherwise redeemed earlier than the Maturity Date in accordance with the Conditions.

#### *Transferability*

There are no restrictions on the free transferability of the Exchange New Notes. However, Existing 2023 Noteholders are referred to the offer and distribution restrictions in the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*”, which Existing 2023 Noteholders will make on submission



of an Exchange Instruction (as defined below). Non-compliance with the offer and distribution restrictions could result in the unwinding of trades and/or in significant costs for Prospective Investors.

### **3.2. Where will the securities be traded?**

Application will be made to the FCA for the Exchange New Notes to be admitted to its official list (the “**Official List**”) and to the London Stock Exchange plc for such Exchange New Notes to be admitted to trading on its regulated market and through its order book for retail bonds (“**ORB**”). It is expected that admission to trading will occur on or about the Issue Date.

### **3.3. What are the key risks that are specific to the securities?**

The Exchange New Notes carry the following risks:

- (A) the price of the Exchange New Notes may fluctuate from time to time and, if a Noteholder decides to sell its New Notes in the open market prior to the Maturity Date, the amount it receives for the New Notes may be less than the amount due to be repaid on the Maturity Date;
- (B) the Exchange New Notes are not protected by the Financial Services Compensation Scheme (the “**FSCS**”);
- (C) the Issuer may redeem the New Notes prior to the Maturity Date if it or the Guarantors are subject to unfavourable changes in UK tax law; and
- (D) as the Issuer is a holding company which operates its business entirely through its subsidiaries (including the Guarantors), payments on the Exchange New Notes are structurally subordinated to all existing and future liabilities and obligations of each operating subsidiary within the Group, and creditors of these operating subsidiaries will have priority as to the assets of such subsidiaries over the Issuer, the Guarantors and their respective creditors, including Noteholders.

### **3.4. Is there a guarantee attached to the securities?**

The Exchange New Notes will be unconditionally and irrevocably guaranteed by the Guarantors on a joint and several basis. “Unconditionally” means that, if the Issuer has not paid the relevant amount due on the Exchange New Notes, there is no further condition to be fulfilled before the Guarantee can be called on, and “irrevocably” means that the Guarantors cannot revoke the Guarantee at a later date. The reference to “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.

Each of the Guarantors is a private company limited by shares incorporated and registered in England and Wales and operating under the Companies Act 2006. Further information on the Guarantors can be found under “*Key Information on the Issuer and the Guarantors — Who is the issuer of the securities?*” above.

The financial performance of the Guarantors is consolidated and reflected in the financial statements of IPF. Relevant key financial information for the purpose of assessing the Guarantors’ ability to fulfil their respective commitments under the Guarantee are set out under “*Key Information on the Issuer and the Guarantors — What is the key financial information regarding the Issuer and the Group?*” above.

The key risk factors attaching to the Guarantors are set out under “*Key Information on the Issuer and the Guarantors — What are the key risks that are specific to the Issuer, the Guarantors and the Group?*” above.

#### **4. Key information about the offer of securities to the public and the admission to trading on a regulated market**

##### **4.1. Under what conditions and timetable can Existing 2023 Notes be exchanged for these securities?**

###### *Participation in the Exchange Offer*

The Offer Period commences on the date of this Exchange Offer Memorandum and will expire on the Offer Deadline, unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum. The Issuer and Guarantors have consented to offers of the Exchange New Notes being made in the United Kingdom during the Offer Period.

Applications to participate in the Exchange Offer cannot be made directly to the Issuer or the Guarantors. Exchange New Notes will be issued in accordance with the arrangements in place between an Existing 2023 Noteholder and their stockbroker or other financial intermediary, including as to the application process, allocations and payment and delivery arrangements. Existing 2023 Noteholders should approach their financial intermediary to discuss any application arrangements that may be available, as well as consider the instructions included in this Exchange Offer Memorandum. It is important to note that the Issuer and the Guarantors will not be party to any arrangements between an Existing 2023 Noteholder and their financial intermediary. Existing 2023 Noteholders must therefore obtain this information from their financial intermediary and the Issuer and the Guarantors will have no responsibility for this information.

Existing 2023 Noteholders will be notified by the relevant financial intermediary as to whether their Existing 2023 Notes have been accepted for exchange pursuant to the Exchange Offer, and accordingly their allocation of Exchange New Notes and instructions for delivery of the Exchange New Notes (which will be settled by way of exchange of Existing 2023 Notes). The Exchange New Notes are being offered in exchange for Existing 2023 Notes at a ratio of £100 in nominal amount of Exchange New Notes for each £100 in nominal amount of Existing 2023 Notes validly offered and accepted for exchange by the Issuer, plus £1.50 in exchange fees for every £100 in nominal amount of Existing 2023 Notes for participating in the Exchange Offer in addition to any accrued and unpaid interest, such fee to be paid in cash to exchanging Existing 2023 Noteholders on the Issue Date. The aggregate nominal amount of the Exchange New Notes to be issued (and the results of the Exchange Offer) will be specified in the Results Announcement. In order to participate in the Exchange Offer, an Existing 2023 Noteholder must validly offer for exchange at least the Minimum Submission Amount of Existing 2023 Notes. The Issuer is under no obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing 2023 Notes.

###### *Subscription Agreement*

The issue of Exchange New Notes is conditional upon a subscription agreement (the “**Subscription Agreement**”) being signed by the Issuer, the Guarantors and WH Ireland Limited (the “**Dealer Manager**”). The Subscription Agreement will include certain conditions, customary for transactions of this type, which must be satisfied (including the issue of the Exchange New Notes and the delivery of legal opinions from legal counsel and comfort letters from the independent auditors of the Issuer, in each case satisfactory to the Dealer Manager).

Should you decide to participate in the Exchange Offer, neither the Issuer, the Guarantors nor the Dealer Manager will charge you any expenses relating to the offer of your Existing 2023 Notes. An estimate of the total expenses of the Exchange Offer will be disclosed, along with the results of the Exchange Offer, in the Results Announcement. However, expenses may be charged to you by your stockbroker or other financial intermediary. These expenses are beyond the control of the Issuer, are not set by the Issuer and should be disclosed to any Prospective Investor by the relevant financial intermediary.

##### **4.2. Why is this Exchange Offer Memorandum being produced?**

This Exchange Offer Memorandum has been produced for the purposes of (a) making the Exchange Offer to Existing 2023 Noteholders during the Offer Period, and (b) applying for the Exchange New Notes to be admitted to trading on the regulated market of the London Stock Exchange plc.

The purpose of the Exchange Offer is to extend the maturity profile of part of the Issuer's debt financing arrangements. As the Exchange New Notes are being offered in connection with an exchange for the Existing 2023 Notes, the issue of the Exchange New Notes issued pursuant to the Exchange Offer will not generate cash proceeds. However, in addition to the Exchange New Notes offered pursuant to the Exchange Offer, the Issuer is simultaneously making the Cash Offer, which will (if any Cash Offer New Notes are issued pursuant to the Cash Offer) generate cash proceeds. Any proceeds of the Cash Offer will be used for the general corporate purposes of the Issuer and the Group.

The aggregate nominal amount of Exchange New Notes to be issued pursuant to the Exchange Offer and the aggregate nominal amount of Existing 2023 Notes accepted for exchange will not be known until the end of the Offer Period and will be specified, together with the aggregate nominal amount of any Cash Offer New Notes, in the Results Announcement.

The Dealer Manager will be paid fees in relation to the issue of Exchange New Notes. The Dealer Manager and its affiliates have engaged, and may in the future engage, in investment banking transactions and/or market-making transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

## RISK FACTORS

Existing 2023 Noteholders should have regard to the factors described in the section headed “*Risk Factors*” on pages 10 to 31 of the Base Prospectus. These risk factors relate to the following matters:

- Factors that may affect the Issuer’s and the Guarantors’ ability to fulfil their obligations under notes issued under the Programme (including the Exchange New Notes), including:
  - Economic and political risks, including:
    - the Group is exposed to the risk of political or economic instability in the markets in which it operates;
    - the Group is exposed to funding and liquidity risk, credit rating risk, credit quality risk, counterparty risk, exchange rate fluctuation risk and interest rate fluctuation risk; and
    - the Group’s businesses, earnings and financial condition could be affected by any future crisis in global financial markets and/or deterioration in the global economic outlook.
  - Legal, regulatory and tax risks, including:
    - the Group may be affected by changes in financial services regulation, or other laws or regulations applicable to the Group, or the interpretation or enforcement thereof;
    - the Group is, and in the future may be, subject to regulatory and legal actions or intervention in the ordinary course of its business;
    - the Group may be subject to changes in tax laws or regulations or their respective interpretations;
    - the risk that the challenges to the tax treatment of arrangements amongst the companies in the Group could materially and adversely affect the Group’s financial and operating results;
    - challenges to the tax treatment of arrangements amongst the companies in the Group could materially and adversely affect the Group’s financial and operating results;
    - the risk relating to the legal characterisation of the status of the Group’s customer representatives; and
    - the risk of legal challenges to contractual terms and collective redress.
  - Business risks relating to the Group’s businesses and the markets in which the Group’s businesses operate, including:
    - changes in the small sum credit markets in any of the Group’s markets and, in particular, an increase in competition in any of the Group’s markets;
    - the risk that the Group may not be able to successfully introduce a new product group or strategy for the acquisition of new customers or a new pricing or credit assessment method or analytical tools and data;
    - risks arising from the fact that the COVID-19 pandemic has materially affected, and may continue to materially affect, the Group’s businesses; and
    - risks arising from the Group’s segmental business model strategy.

- Operational risks, including:
  - failure to attract, engage, motivate and retain people of sufficient depth of capability and quality at all levels of the Group's business;
  - risks to customer representative and employee safety;
  - the risk that the Group may fail to manage change;
  - the success of the Group's business is dependent on the Group's brands and reputation;
  - the risk of system and technological failures or ineffectiveness, breakdown of operating processes, systems or controls, failure of business continuity planning, corruption of databases and service disruption;
  - failure by a member of the Group to comply with privacy and data protection laws and regulation may lead to action being taken against that member and/or the Group;
  - the Group may be affected by disputes with, or the failure or ceasing of, adequate provision of services by, key third party suppliers;
  - catastrophes, wars, pandemics and weather-related events may adversely affect the Group; and
  - an impairment of the value of intellectual property or failure to maintain database integrity could diminish the competitive position of the Group.
- Factors which are material for the purpose of assessing the market risks relating to notes issued under the Programme ("**Notes**") (including the Exchange New Notes), including:
  - Risks relating to the structure of a particular issue of Notes;
  - Risks related to Notes generally, including:
    - the price of Notes may fluctuate from time to time and may be less than the amount paid by an investor for Notes;
    - the possibility of modifications to, waivers in respect of and substitutions of Notes;
    - the ability (subject to the terms and conditions of the Notes) for Notes issued by the Issuer to be subject to redemption for tax reasons;
    - change of law;
    - the fact that Notes are not protected by the FSCS; and
    - risks relating to Definitive Notes where denominations involve integral multiples.
  - Risks related to the market generally, including:
    - credit ratings may not reflect all risks;
    - interest rate risks;

- exchange rate risks and exchange controls;
- the secondary market generally;
- the clearing systems; and
- holding CREST depository interests.

In addition to the factors described above (the “**Programme Risk Factors**”), the Issuer and the Guarantors believe that the following factors may be relevant to the decision of Existing 2023 Noteholders as to whether or not to accept the Exchange Offer. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

The Issuer and the Guarantors believe that the factors described below and the Programme Risk Factors represent the principal risks to Prospective Investors inherent in participating in the Exchange Offer, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Exchange New Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Exchange New Notes or entering into the Exchange Offer are exhaustive. Prospective Investors should read, and ensure they fully understand, the detailed information set out elsewhere in this Exchange Offer Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

#### **Uncertainty as to the trading market for Existing 2023 Notes not exchanged**

Although the Existing 2023 Notes that are not validly offered for exchange by Existing 2023 Noteholders or accepted by the Issuer for exchange will continue to be admitted to the Official List and to trading on the regulated market of the London Stock Exchange plc through the ORB, to the extent offers of Existing 2023 Notes for exchange in the Exchange Offer are accepted by the Issuer and the Exchange Offer is completed, the trading market for the Existing 2023 Notes that remain outstanding following such completion may be limited. Such remaining Existing 2023 Notes may command a lower market price than a comparable issue of securities with greater market liquidity. A reduced market price and liquidity may also make the market price of such remaining Existing 2023 Notes more volatile.

As a result, the market price for Existing 2023 Notes that remain outstanding after the completion of the Exchange Offer may be adversely affected as a result of the Exchange Offer. None of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent has any duty to make a market in any such remaining Existing 2023 Notes and it may be difficult or impossible to sell such Existing 2023 Notes.

#### **Uncertainty as to the trading market for the Exchange New Notes**

The Issuer does not intend to make any application for the admission to trading and the listing of the Exchange New Notes other than for admission to the Official List and to trading on the regulated market of the London Stock Exchange plc through the ORB. It is expected that the Exchange New Notes will be admitted to the Official List and to trading on the regulated market of the London Stock Exchange plc through the ORB.

There is no existing trading market for the Exchange New Notes prior to their admission to trading on the regulated market of the London Stock Exchange plc through the ORB. To the extent that the Exchange New Notes are traded, the price of the Exchange New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders, and there can be no assurance of future liquidity in the Exchange New Notes. The Exchange Offer is not conditional on the issuance of a minimum aggregate nominal amount of New Notes generally, and the liquidity of the Exchange New Notes will be dependent on the level of acceptances by the Issuer of valid submissions to exchange Existing 2023 Notes, as potentially increased by any Cash Offer New



Notes issued under the Cash Offer if the Cash Offer is consummated by the Issuer (although Prospective Investors should note that the Issuer is not under any obligation to continue with, or to issue any Cash Offer New Notes pursuant to, the Cash Offer).

### **Market value of Existing 2023 Notes and Exchange New Notes**

The Exchange Offer may not reflect the market value of the Existing 2023 Notes or the Exchange New Notes. Neither the Issuer nor the Dealer Manager has made any determination that the Exchange Offer represents a fair valuation of either the Existing 2023 Notes or the Exchange New Notes.

### **Future actions**

Whether or not the Exchange Offer is completed, the Issuer and its affiliates may continue to acquire, from time to time during or after the Exchange Offer, Existing 2023 Notes other than pursuant to the Exchange Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Exchange Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Exchange Offer.

### **No obligation to accept offers to exchange**

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing 2023 Notes for exchange pursuant to the Exchange Offer. Offers of Existing 2023 Notes for exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Existing 2023 Noteholders to furnish any reason or justification for refusing to accept an offer of Existing 2023 Notes for exchange. For example, offers of Existing 2023 Notes for exchange may be rejected if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **Responsibility for complying with the procedures of the Exchange Offer**

Existing 2023 Noteholders are responsible for complying with all of the procedures for offering Existing 2023 Notes for exchange. None of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent assumes any responsibility for informing any Existing 2023 Noteholder of irregularities with respect to such Existing 2023 Noteholder's participation in the Exchange Offer.

### **Differences between the Existing 2023 Notes and the Exchange New Notes**

There are a limited number of differences between the terms and conditions of the Existing 2023 Notes (the "**Existing 2023 Notes Conditions**") and the Conditions (see the section of this Exchange Offer Memorandum headed "*Summary of Certain Differences between the Existing 2023 Notes and the Exchange New Notes*" below). Without prejudice to the foregoing, Existing 2023 Noteholders should review the Base Prospectus (including, in particular, the Programme Risk Factors and the Conditions) and the Exchange New Notes Final Terms in their entirety, before deciding whether to participate in the Exchange Offer.

### **Completion, termination and amendment**

Until the Issuer announces whether it has decided to accept valid offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer, no assurance can be given that the Exchange Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the Exchange Offer. Existing 2023 Notes that are not validly offered and accepted for exchange pursuant to the Exchange Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Exchange Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or terminate the Exchange Offer, and may, in its sole and absolute discretion, waive any of the conditions to the Exchange Offer, in each case at the times and as described in paragraph 20 “*Amendment and Termination*” of the terms of the Exchange Offer (the “**Exchange Offer Terms**”) which are set out in the section of this Exchange Offer Memorandum headed “*Exchange Offer Terms*”. The Issuer is furthermore entitled to terminate the Exchange Offer at any time after its commencement to (and including) the day prior to the Issue Date. (The detail of this entitlement is also set out in paragraph 20 (*Amendment and Termination*) of the Exchange Offer Terms). The Issuer is not obliged to complete the Exchange Offer, nor to accept any Existing 2023 Notes offered for exchange by Existing 2023 Noteholders.

### **Exchange Instructions irrevocable**

Exchange Instructions will be irrevocable except in the limited circumstances described in paragraph 21 (*Revocation rights*) of the Exchange Offer Terms.

### **Compliance with offer and distribution restrictions**

Existing 2023 Noteholders are referred to the offer and distribution restrictions in the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*”, which Existing 2023 Noteholders will make on submission of an Exchange Instruction. Non-compliance with the offer and distribution restrictions could result in the unwinding of trades and/or in significant costs for Prospective Investors.

### **Responsibility to consult advisers**

None of the Issuer, the Guarantors, the other members of the Group (or their affiliates, directors, employees, agents or professional advisers), the Dealer Manager or the Exchange and Information Agent makes any recommendation to any Existing 2023 Noteholder as to whether that Existing 2023 Noteholder should exchange any of its Existing 2023 Notes, or take or refrain from taking any other action in connection with the Exchange Offer, and none of them has authorised any person to make any such recommendation. Existing 2023 Noteholders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability to themselves of the tax, accounting, financial, regulatory and legal consequences of participating in the Exchange Offer and holding an investment in the Exchange New Notes. None of the Issuer, the Guarantors, the other members of the Group (or their affiliates, directors, employees, agents or professional advisers), the Dealer Manager or the Exchange and Information Agent has made or will make any assessment of the merits of the offer or of the impact of the Exchange Offer on the interests of Existing 2023 Noteholders either as a class or as individuals.

### **Restrictions on transfer of Existing 2023 Notes**

When considering whether to participate in the Exchange Offer, Existing 2023 Noteholders should take into account that restrictions on the transfer of their Existing 2023 Notes will apply from the time of submission of Exchange Instructions (as defined in “*Procedures for Participating in the Exchange Offer*” below). An Existing 2023 Noteholder will, on submitting an Exchange Instruction, agree that its Existing 2023 Notes will be blocked in the relevant account in the relevant Clearing System, from the date the relevant Exchange Instruction is submitted until the earlier of:

- (A) the time of settlement on the Issue Date; and
- (B) the date of any termination of the Exchange Offer (including where such Existing 2023 Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is validly revoked, in the limited circumstances in which such revocation is permitted, in accordance with the applicable procedures

set forth in the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*”.


## INFORMATION ABOUT THE EXCHANGE NEW NOTES


		Refer to
<b>What are the Exchange New Notes?</b>	<p>The Exchange New Notes are Sterling-denominated 12 per cent. notes due 2027 issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors.</p> <p>The Exchange New Notes will be denominated in an amount of £100 per Exchange New Note.</p> <p>The Exchange New Notes will be offered in the Exchange Offer and issued under the Programme. The Exchange New Notes will be issued with a fixed rate of interest of 12 per cent. per annum payable semi-annually in arrear on each Interest Payment Date and with a Fixed Coupon Amount of £6 per £100. "Fixed rate" means the interest rate payable by the Issuer on the Exchange New Notes is fixed, for the life of the Exchange New Notes, as a set percentage at the time of issue.</p> <p>The terms of the Exchange New Notes are set out in the Exchange New Notes Final Terms.</p>	<p>Terms and Conditions, beginning on page 98 of the Base Prospectus.</p>
<b>Are other Notes being issued at the same time?</b>	<p>In addition to the Exchange New Notes, the Issuer will, if the Cash Offer is consummated, issue Cash Offer New Notes in addition to the Exchange New Notes issued pursuant to the Exchange Offer.</p> <p>Any Cash Offer New Notes will be issued under the Programme on identical terms and Conditions to those set out in the Exchange New Notes Final Terms and the Conditions, including in respect of their Maturity Date and Rate of Interest – except that the Exchange New Notes will be offered pursuant to the Exchange Offer (that is to say in exchange for Existing 2023 Notes) whereas the Cash Offer New Notes will be offered in the Cash Offer, which is being made pursuant to the Base Prospectus (not this Exchange Offer Memorandum) for a cash price. The Cash Offer New Notes will benefit from the same guarantee as holders of the Exchange New Notes (see below "<i>Will the Exchange New Notes be Guaranteed?</i>").</p> <p>The New Notes (being the aggregate issue of the Exchange New Notes and the Cash Offer New Notes) will form a single series and will be issued under the Programme.</p>	<p>Terms and Conditions, beginning on page 107 of the Base Prospectus.</p> <p>The Exchange New Notes Final Terms, beginning on page 58.</p>
<b>How are Exchange New Notes issued?</b>	<p>The Exchange New Notes are issued under the Programme under the terms of (i) the Exchange New Notes Final Terms, which are set out in the section of this Exchange Offer Memorandum headed "<i>Final Terms</i>", and (ii) the Terms and Conditions which are set out in the section of the Base Prospectus headed "<i>Terms and Conditions of the Notes</i>".</p>	<p>Terms and Conditions, beginning on page 98 of the Base Prospectus.</p> <p>The Exchange New Notes Final Terms, beginning on page 51.</p>

<b>What is the relationship between the Issuer and the Group?</b>	All references to the Group are to IPF, its subsidiaries (which include the Guarantors) and its subsidiary undertakings taken as a whole. IPF is the ultimate holding company of the Group. IPF's financial condition depends upon the receipt of funds provided by other members of the Group.	N/A
<b>Why are the Exchange New Notes being issued?</b>	The purpose of offering the Exchange New Notes under the Exchange Offer is to extend the maturity profile of part of the Issuer's debt financing.	N/A
<b>Have any Notes been issued previously?</b>	As of the date of this Exchange Offer, IPF has made 17 issuances under the Programme.	N/A
<b>What is the price of the Exchange New Notes?</b>	<p>The Exchange New Notes will be issued at their nominal amount in exchange for the tendering of Existing 2023 Notes, at a ratio of 1:1. This means that for every £100 in nominal amount of Existing 2023 Notes, an Existing 2023 Noteholder would receive £100 in nominal amount of Exchange New Notes.</p> <p>In addition, for every £100 in nominal amount of Existing 2023 Notes, an Existing 2023 Noteholder would receive an exchange fee of £1.50.</p>	<p>The Final Terms, beginning on page 51.</p> <p>The Exchange Offer – paragraph 6, on page 33.</p>
<b>What is the yield on the Exchange New Notes?</b>	The yield in respect of the Exchange New Notes will be calculated on the basis of the Issue Price and an indicative yield is specified in the Exchange New Notes Final Terms. This indicative yield is not an indication of future price. Prospective Investors can find a sample calculation of yield set out on pages 166-167 of the Base Prospectus.	<p>General information – paragraph 14, beginning on page 163 of the Base Prospectus.</p> <p>The Final Terms, beginning on page 51.</p>
<b>Will the Exchange New Notes be secured?</b>	<p>The Issuer's obligations to pay interest and principal on the Exchange New Notes will not be secured by any of the Issuer's, the Guarantors' or any other member of the Group's assets, revenues or otherwise.</p> <p>The Conditions do, however, contain a "negative pledge", which gives the holders of Exchange New Notes some limited protection in the event that the Issuer or the Guarantors create security in favour of other creditors holding securities similar to the Exchange New Notes.</p>	Terms and Conditions, beginning on page 98 of the Base Prospectus.
<b>Will the Exchange New Notes be guaranteed?</b>	The payment of all amounts owing in respect of the Exchange New Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors. "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 the 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.	N/A
<b>Will the Exchange New Notes have a credit rating?</b>	Yes, the Exchange New Notes are expected to be rated BB by Fitch Ratings Ltd and (P)Ba3 by Moody's Investors Service Limited. Further information on the credit rating of the Exchange New Notes, the Programme and the Issuer can be	Important Notices – UK CRA Regulation notice,

	found at the start of this Exchange Offer Memorandum under the section headed “ <i>UK CRA Regulation notice</i> ”.	beginning on page 3.
<b>Will the Exchange New Notes have voting rights?</b>	Holders of notes issued under the Programme, including the Exchange New Notes, have certain rights to vote at meetings of Noteholders of the relevant Series but are not entitled to vote at any meeting of shareholders of the Issuer or of any other member of the Group.	Terms and Conditions of the Notes – Condition 11 ( <i>Meetings of Noteholders, Modification, Waiver and Substitution</i> ), beginning on page 128 of the Base Prospectus.
<b>Will I be able to trade the Exchange New Notes?</b>	<p>Applications are expected to be made to (i) the FCA in its capacity as competent authority for the New Notes (including both the Exchange New Notes and the Cash Offer New Notes) to be admitted to the Official List of the FCA; and (ii) the London Stock Exchange plc for the New Notes to be admitted to trading on the London Stock Exchange plc’s regulated market.</p> <p>Once listed and admitted to trading, the New Notes may be purchased or sold through a broker. The market price of New Notes may be higher or lower than their issue price depending on, among other things, the level of supply and demand for such New Notes, movements in interest rates and the financial performance of the Issuer, the Guarantors and the Group. See the “<i>Risk Factors</i>” section beginning on page 10 of the Base Prospectus and, in particular, the risk factor under the heading “<i>Risk Factors – Risks related to the market – The secondary market</i>”.</p>	General Information – paragraph 1 on page 161 of the Base Prospectus.
<b>What will Holders of the Exchange New Notes receive in a winding up of the Issuer and the Guarantors?</b>	<p>If the Issuer or a Guarantor becomes insolvent and is unable to pay its debts, an administrator or liquidator would be expected to make distributions to its creditors in accordance with a statutory order of priority. The claims of the holders of the Exchange New Notes would be expected to rank after the claims of any holders of the Issuer or the relevant Guarantor’s secured debt or other creditors of the Issuer or the relevant Guarantor that are given preferential treatment by applicable laws of mandatory application relating to creditors, but ahead of the Issuer’s or the relevant Guarantor’s shareholders, as applicable.</p> <p>A simplified diagram illustrating the expected ranking of the Exchange New Notes compared to other creditors of the Issuer and the Guarantors, as the case may be, is set out below.</p>	



	Type of obligation	Examples of obligations
<p><b>Highest ranking</b></p> 	Proceeds of fixed charge assets	Currently none
	Expenses of liquidation/administration	Currently none
	Preferential creditors	Including certain remuneration due to employees
	Proceeds of floating charge assets	Currently none
	Unsecured obligations, including guarantees in respect of them	<b>Including any Notes of the Issuer to be issued under the Programme and the Guarantee of the Guarantors. Also includes unsecured obligations (including guarantee obligations) in respect of various Group banking facilities and other financings</b>
	<b>Lowest ranking</b>	
	Shareholders	Ordinary shareholders
	<p>However, as well as being aware of the ranking of the notes issued under the Programme compared to the other categories of creditor and the shareholders of the Issuer, Prospective Investors should note that the Issuer holds a substantial majority of its assets in its subsidiaries. (See “<i>Business Description of International Personal Finance plc and The Group – Organisational structure</i>” on page 56 of the Base Prospectus for details of the Issuer’s principal subsidiaries.)</p> <p>The Issuer’s right (and, where relevant, a Guarantor’s right) to participate in a distribution of its subsidiaries’ assets upon their liquidation, re-organisation or insolvency is generally subject to any claims made against the subsidiaries, including by secured and unsecured creditors such as any lending bank and trade creditors. The obligations of the Issuer under any of the Exchange New Notes and of any Guarantor under the Guarantee are therefore structurally subordinated to any liabilities of that entity’s subsidiaries. Structural subordination in this context means that, in the event of a winding up or insolvency of the Issuer’s subsidiaries, any creditors of that subsidiary would have preferential claims to the assets of that subsidiary ahead of any creditors of the Issuer (i.e. including Noteholders).</p> <p>A simplified diagram illustrating the structural subordination of the Issuer’s obligations under the Exchange New Notes to any liabilities of the Issuer’s subsidiaries referred to above is set out below. By way of example, reference is made to an indirect subsidiary of the Issuer (and a Guarantor under the Programme), International Personal Finance Investments Limited (“<b>IPFIL</b>”), but Prospective Investors should note that this diagram applies equally to all Guarantors’ obligations:</p>	

	<div><div>Highest ranking</div><div></div><div>Lowest ranking</div></div> <table><tr><th>Type of obligation</th><th>Examples of obligations</th></tr><tr><td>Proceeds of fixed charge assets</td><td>Currently none</td></tr><tr><td>Expenses of liquidation/administration</td><td>Currently none</td></tr><tr><td>Preferential creditors</td><td>Including remuneration due to IPFIL's employees</td></tr><tr><td>Proceeds of floating charge assets</td><td>Currently none</td></tr><tr><td>Unsecured obligations, including guarantees in respect of them</td><td>E.g. trade creditors and unsecured obligations (including obligations as borrower or guarantor) in respect of various Group banking facilities and other financings. Also includes the Guarantee of the obligations under the Notes for so long as IPFIL is a Guarantor</td></tr><tr><td>Shareholders</td><td><b>IPFIL's sole shareholder, IPF Holdings Limited, which is a direct subsidiary of IPF</b></td></tr></table>	Type of obligation	Examples of obligations	Proceeds of fixed charge assets	Currently none	Expenses of liquidation/administration	Currently none	Preferential creditors	Including remuneration due to IPFIL's employees	Proceeds of floating charge assets	Currently none	Unsecured obligations, including guarantees in respect of them	E.g. trade creditors and unsecured obligations (including obligations as borrower or guarantor) in respect of various Group banking facilities and other financings. Also includes the Guarantee of the obligations under the Notes for so long as IPFIL is a Guarantor	Shareholders	<b>IPFIL's sole shareholder, IPF Holdings Limited, which is a direct subsidiary of IPF</b>	
Type of obligation	Examples of obligations															
Proceeds of fixed charge assets	Currently none															
Expenses of liquidation/administration	Currently none															
Preferential creditors	Including remuneration due to IPFIL's employees															
Proceeds of floating charge assets	Currently none															
Unsecured obligations, including guarantees in respect of them	E.g. trade creditors and unsecured obligations (including obligations as borrower or guarantor) in respect of various Group banking facilities and other financings. Also includes the Guarantee of the obligations under the Notes for so long as IPFIL is a Guarantor															
Shareholders	<b>IPFIL's sole shareholder, IPF Holdings Limited, which is a direct subsidiary of IPF</b>															
<b>Who will represent the interests of the holders of the Exchange New Notes?</b>	<p>The Trustee is appointed to act on behalf of the holders of the Exchange New Notes and the Cash Offer New Notes as an intermediary between such Noteholders and the Issuer and the Guarantors throughout the life of the Exchange New Notes and the Cash Offer New Notes (if any).</p> <p>The main obligations of the Issuer and the Guarantors (such as the obligation to pay and observe the various covenants in the Conditions) are owed to the Trustee. These obligations are, in the normal course, enforceable by the Trustee only, not the Noteholders themselves. Although the entity chosen to act as Trustee is chosen and appointed by the Issuer, the Trustee's role is to protect the interests of the holders of the New Notes as a class.</p>	N/A														
<b>Can the Terms and Conditions of the Exchange New Notes be amended?</b>	<p>The Conditions provide that the Trustee may, without the consent of the holders of the New Notes, agree to: (a) waive, modify or authorise any breach or proposed breach of any provisions of the Trust Deed if, in the opinion of the Trustee, such modification is not prejudicial to the interests of the holders of the New Notes; (b) any modification of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; (c) the substitution of another company as principal debtor under the New Notes in place of the Issuer, in certain circumstances, and subject to the satisfaction of certain conditions; and (d) the release of a Guarantor in certain circumstances. Holders of the New Notes may also sanction a modification of the Conditions by passing an Extraordinary Resolution.</p>	Terms and Conditions of the Notes – 11 Meetings of Noteholders, Modification, Waiver and Substitution beginning on page 134 of the Base Prospectus														
<b>Has the Issuer consented to anyone offering me the Exchange New Notes?</b>	<p>The Issuer has authorised the Dealer Manager to offer Prospective Investors the Exchange New Notes.</p> <p>In addition, the Issuer has, in the Exchange New Notes Final Terms, given "General Consent" for persons complying with various conditions to offer the Exchange New Notes to Prospective Investors (these conditions include, for example, that the Exchange New Notes may only be offered in specified jurisdictions and within certain time limits). If a</p>	The Final Terms beginning on page 51. Important Legal Information beginning on														

	<p>Prospective Investor is unclear on whether or not a person offering him the Exchange New Notes (other than the Dealer Manager) has the Issuer's consent to do so, the Prospective Investor should as a starting point look on the website of the person offering them the Exchange New Notes for what is called an "Acceptance Statement" confirming that that person has complied with the conditions attached to the consent. If no such "Acceptance Statement" appears, then the person is not authorised to offer the Prospective Investor the Exchange New Notes.</p> <p>Although this is a good first step to checking that the person offering a Prospective Investor the Exchange New Notes has been authorised to do so, unfortunately it is not conclusive (as the person offering still has to comply with various conditions). Details of these conditions are provided in the Exchange New Notes Final Terms.</p> <p>If a Prospective Investor is in any doubt as to whether or not a person who offers them Exchange New Notes is authorised to do so, the Prospective Investor should seek independent legal advice.</p>	page 90 of the Base Prospectus.
<b>What if I have further queries?</b>	If Prospective Investors are unclear in relation to any matter, or uncertain if the Exchange New Notes are a suitable investment, they should seek professional advice from their broker, solicitor, accountant or other independent adviser before deciding whether to invest.	N/A

## SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING 2023 NOTES AND THE EXCHANGE NEW NOTES

There are limited differences between the Existing 2023 Notes and the Exchange New Notes for which the Existing 2023 Notes will be exchanged pursuant to the Exchange Offer. Existing 2023 Noteholders should carefully consider all such differences before any decision is made with respect to the Exchange Offer. The Conditions are set out in the Base Prospectus in the section headed “*Terms and Conditions of the Notes*”.

For the convenience of Existing 2023 Noteholders, certain differences between the Existing 2023 Notes and the Exchange New Notes are set out in the table below. The information contained in the table is a summary only and should not be taken to be a complete description of the particular provisions summarised or as an exhaustive list of all differences between the Existing 2023 Notes and the Exchange New Notes. In particular, the table does not set out certain differences between the Existing 2023 Notes Conditions and the Conditions which (i) represent minor amendments to correct typographical errors, amend defined terms, reflect changes in law or generally improve drafting; and/or (ii) would not be relevant or material in the context of a decision to participate (or decline to participate) in the Exchange Offer.

The summary below is qualified by reference to the Existing 2023 Notes Conditions, the information contained in this Exchange Offer Memorandum (including all the information incorporated by reference herein), the Conditions and the Exchange New Notes Final Terms. Existing 2023 Noteholders are advised to review such information and documents in their entirety.

	Existing 2023 Notes	Exchange New Notes
<b>Class:</b>	Sterling denominated 7.75 per cent. Notes due 2023 (ISIN: XS1998163148).	Sterling denominated 12 per cent. Notes due 2027 (ISIN: XS2551486058).
<b>Aggregate Nominal Amount:</b>	£78,100,000 as at the date of this Exchange Offer Memorandum.	The aggregate nominal amount of the New Notes (being the aggregate nominal amount of the Exchange New Notes and the Cash Offer New Notes) will be specified in the confirmation announcement referred to in the Exchange New Notes Final Terms. The Exchange Ratio is 1:1.
<b>Issue Date:</b>	14 June 2019.	12 December 2022.
<b>Scheduled Maturity Date:</b>	14 December 2023.	12 December 2027.
<b>Ratings:</b>	On issuance, the Existing 2023 Notes were rated BB (Fitch) and Ba3 (Moody's).	The Programme is rated BB- by Fitch and (P)Ba3 by Moody's.  The Exchange New Notes are expected to be rated BB- by Fitch and (P)Ba3 by Moody's.
<b>Interest Rate:</b>	7.75 per cent. per annum.	12 per cent. per annum.

## THE EXCHANGE OFFER

### 1. The Exchange Offer

The Issuer hereby invites Existing 2023 Noteholders (subject to the offer restrictions referred to in the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*”) to offer to exchange any and all of their Existing 2023 Notes for Exchange New Notes, with such exchange being made subject to the terms of this Exchange Offer Memorandum (the “**Exchange Offer**”). The nominal value of the Exchange New Notes which an Existing 2023 Noteholder will receive in exchange for tendering their Existing 2023 Notes is set out below.

In order to participate in the Exchange Offer, an Existing 2023 Noteholder must validly offer for exchange at least the Minimum Submission Amount of Existing 2023 Notes.

Each Existing 2023 Noteholder whose Existing 2023 Notes are accepted for exchange will receive on the settlement of the Exchange Offer, which is expected to take place on 12 December 2022 (the “**Issue Date**”), (i) £100 in nominal amount of Exchange New Notes for each £100 in nominal amount of Existing 2023 Notes validly offered and accepted for exchange by the Issuer; (ii) the Accrued Interest Payment; and (iii) the Exchange Fee (in each case as defined below – see “*Accrued Interest*” and “*Exchange Fee*” below).

From the Issue Date, each Existing 2023 Noteholder whose Existing 2023 Notes are accepted for exchange will, upon exchange of such Existing 2023 Notes for Exchange New Notes, cease to hold any such Existing 2023 Notes that have been accepted for exchange and all their rights in respect of such Existing 2023 Notes will cease.

The procedures for participating in the Exchange Offer are set out in the section of this Exchange Offer Memorandum headed “*Procedures for participating in the Exchange Offer*” including, importantly, how Existing 2023 Noteholders offer or arrange for their Existing 2023 Notes to be offered in exchange for Exchange New Notes.

An Existing 2023 Noteholder’s offer to exchange will be deemed to be made at the time of receipt by the Exchange and Information Agent of such Existing 2023 Noteholder’s valid Exchange Instruction.

Before making a decision whether to offer Existing 2023 Notes for exchange, Existing 2023 Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including all the information incorporated by reference in it) and, in particular, the risk factors described or referred to in the section of this Exchange Offer Memorandum headed “*Risk Factors*” and the Programme Risk Factors.

### 2. Commencement and Termination of the Exchange Offer

The Exchange Offer commences on the date of this Exchange Offer Memorandum.

The Exchange Offer will expire at 12 p.m. (London time) on 6 December 2022 (being the Offer Deadline), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum. In order for an Existing 2023 Noteholder to participate in the Exchange Offer, the Exchange and Information Agent must have received Exchange Instructions in respect of the Existing 2023 Notes which that Existing 2023 Noteholder intends to exchange for Exchange New Notes by the Offer Deadline.

The deadline set by any intermediary or clearing system will be earlier than this deadline.

### 3. Irrevocability of Exchange Instructions

The submission of a valid Exchange Instruction in accordance with the procedures set out in this section and the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*” will be irrevocable (except in the limited circumstances described in the section of this Exchange Offer Memorandum headed “*Amendment and Termination*”). “Irrevocable” means that the submission of an Exchange Instruction cannot be revoked at a later date.

### 4. Rationale for the Exchange Offer

The purpose of the Exchange Offer is to extend the maturity profile of part of the Issuer’s debt financing. The Exchange Offer provides Existing 2023 Noteholders with the opportunity to exchange their holdings

of the Existing 2023 Notes for holdings of the Exchange New Notes.

#### **5. Accrued Interest**

The Issuer will pay accrued and unpaid interest in cash from and including the interest payment date of the Existing 2023 Notes immediately preceding the Issue Date to but excluding the Issue Date (the “**Accrued Interest Payment**”) in respect of all Existing 2023 Notes validly offered and delivered and accepted for exchange by the Issuer pursuant to the Exchange Offer. See the section of this Exchange Offer Memorandum headed “*Delivery of Exchange New Notes and Payment*” below for further details on timing and mechanics relating to the Accrued Interest Payment.

#### **6. Exchange Fee**

The Issuer will pay an exchange fee to each Existing 2023 Noteholder in cash in the amount of £1.50 per £100 in nominal amount of Existing 2023 Notes (i) validly offered and delivered by such Existing 2023 Noteholder; and (ii) accepted for exchange by the Issuer, in each case pursuant to the Exchange Offer (the “**Exchange Fee**”). See the section of this Exchange Offer Memorandum headed “*Delivery of Exchange New Notes and Payment*” below for further details on timing and mechanics relating to the Exchange Fee.

#### **7. Exchange New Notes**

The Exchange New Notes will be issued under the Programme pursuant to the Exchange New Notes Final Terms contained in this Exchange Offer Memorandum and the Conditions. The Exchange New Notes are expected to be admitted to the Official List and to trading on the regulated market of the London Stock Exchange plc through the ORB.

#### **8. Differences between the Existing 2023 Notes and the Exchange New Notes**

There are a limited number of differences between the Existing 2023 Notes Conditions and the Conditions. Existing 2023 Noteholders are advised to review this Exchange Offer Memorandum and the Conditions in their entirety before making a decision whether to offer their Existing 2023 Notes for exchange. See the section of this Exchange Offer Memorandum headed “*Summary of Certain Differences between the Existing 2023 Notes and the Exchange New Notes*” above.

#### **9. Cash Offer New Notes**

In addition to the Exchange New Notes, the Issuer may choose to issue Cash Offer New Notes that form a single series with the Exchange New Notes from the Issue Date. The Cash Offer New Notes, if issued, will be issued on identical terms and conditions to those set out in the Exchange New Notes Final Terms and the Conditions including in respect of their Maturity Date and Rate of Interest. The Cash Offer New Notes will benefit from the same guarantee as the Exchange New Notes.

#### **10. Existing 2023 Notes not exchanged**

Existing 2023 Noteholders who do not participate in the Exchange Offer (including any Existing 2023 Noteholder that is not eligible to participate in the Exchange Offer, whether due to the Minimum Submission Amount required, the offer restrictions referred to in the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*” or otherwise), or whose Existing 2023 Notes are not accepted for exchange by the Issuer, will continue to hold their Existing 2023 Notes subject to the Existing 2023 Notes Conditions.

The Issuer anticipates that, if it accepts any Existing 2023 Notes for exchange, then it will accept all Existing 2023 Notes that are validly offered pursuant to the Exchange Offer Terms including, for the avoidance of doubt, paragraph 2 (*Commencement and Termination of the Exchange Offer*) and paragraph 13 (*Offers for exchange and Exchange Instructions*) of the Exchange Offer Terms.

#### **11. Announcement of Results of Exchange Offer**

The Issuer will, via the Results Announcement, announce its decision as to whether to accept valid offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer and, if so accepted, the final aggregate amount of:

- (a) Existing 2023 Notes accepted for exchange; and
- (b) Exchange New Notes and Cash Offer New Notes (if any) to be issued and delivered on the Issue Date.



**“Business Day”** means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.

## **12. Delivery of Exchange New Notes and payment**

If Existing 2023 Notes validly offered for exchange pursuant to the Exchange Offer are accepted for exchange by the Issuer, the corresponding Exchange New Notes will be delivered and the Accrued Interest Payment and Exchange Fee in respect of such accepted Existing 2023 Notes will be paid by or on behalf of the Issuer in immediately available funds on the Issue Date.

At settlement of the Exchange Offer, the Exchange New Notes will be delivered and the Accrued Interest Payments made and Exchange Fees paid to the Clearing System accounts in which the relevant Existing 2023 Notes are held or (in the case of holders of dematerialised depository interests (“CDIs”)) to CREST International Nominees Limited (the “**CREST Nominee**”) through which CREST Depository Limited (the “**CREST Depository**”) will hold interests (if any) in the Exchange New Notes.

The delivery of such Exchange New Notes and payment of such Accrued Interest Payments and Exchange Fees to the Clearing Systems will discharge the obligation of the Issuer to all such holders in respect of the delivery of the Exchange New Notes and payment of the Accrued Interest Payments and Exchange Fees.

Provided the Issuer delivers, or has delivered on its behalf, the Exchange New Notes, and makes, or has made on its behalf, full payment of the Accrued Interest Payments and Exchange Fees for all Existing 2023 Notes accepted for exchange pursuant to the Exchange Offer to the relevant Clearing Systems, on or before the Issue Date, under no circumstances will any additional distribution or interest be payable to an Existing 2023 Noteholder because of any delay in the delivery of the Exchange New Notes by, or transmission of funds from, the relevant Clearing System or any other intermediary with respect to such Existing 2023 Noteholder’s holding.

## **13. Offers for exchange and Exchange Instructions**

The Issuer expressly reserves the right, in its sole and absolute discretion, to delay acceptance of Existing 2023 Notes offered for exchange pursuant to the Exchange Offer in order to comply with applicable laws. In all cases, the Issuer will only accept Existing 2023 Notes offered for exchange pursuant to the Exchange Offer after the submission of a valid Exchange Instruction which is received prior to the Offer Deadline and in accordance with the procedures described in the Exchange Offer Terms and the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*”. In the case of Existing 2023 Notes held in a Clearing System, these procedures include the blocking of the Existing 2023 Notes offered for exchange in the relevant account in the applicable Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Issue Date, and (ii) the date of any termination of the Exchange Offer (including where such Existing 2023 Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is validly revoked, in the circumstances in which such revocation is permitted.

The Issuer will at all times have the discretion to accept any Existing 2023 Notes offered for exchange, the offer of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. See also the section of this Exchange Offer Memorandum headed “*Risk Factors*”.

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing 2023 Notes for exchange pursuant to the Exchange Offer. Offers of Existing 2023 Notes for exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Existing 2023 Noteholders to furnish any reason or justification for refusing to accept an offer of Existing 2023 Notes for exchange. For example, offers of Existing 2023 Notes for exchange may be rejected if the Exchange Offer is terminated, if such offer of Existing 2023 Notes for exchange does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Issuer may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in this Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See the section of this Exchange Offer Memorandum headed “*Amendment and Termination*”. Existing 2023 Noteholders are advised that the Issuer may, in its sole and absolute

discretion, accept offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer on more than one date if the Exchange Offer is extended or re-opened.

The failure of any person to receive a copy of this Exchange Offer Memorandum or any announcement made or notice issued in connection with the Exchange Offer shall not invalidate any aspect of the Exchange Offer. No acknowledgement of receipt of any Exchange Instructions and/or other documents will be given by the Issuer or by Kroll Issuer Services Limited (the “**Exchange and Information Agent**”).

#### **14. Announcements**

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication through the RNS. Announcements will also be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) the delivery of notices to CREST for communication to the holders of CDIs. Announcements may, at the Issuer’s discretion, also be made by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer (a “**Notifying News Service**”).

Copies of all such announcements, press releases and notices can also be obtained from the Exchange and Information Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Existing 2023 Noteholders are therefore urged to contact the Exchange and Information Agent for the relevant announcements during the course of the Exchange Offer. In addition, Existing 2023 Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Exchange Offer Memorandum.

#### **15. Governing law and jurisdiction**

The Exchange Offer, each Exchange Instruction, any exchange of Existing 2023 Notes or payment due pursuant to the Exchange Offer and any non-contractual obligations arising out of or in connection with any of the foregoing shall all be governed by and construed in accordance with English law.

By submitting an Exchange Instruction, the relevant Existing 2023 Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Exchange Offer, such Exchange Instruction, any exchange of Existing 2023 Notes or payment due pursuant to the Exchange Offer or any non-contractual obligations arising out of or in connection with any of the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

#### **16. General**

Before making a decision whether to offer Existing 2023 Notes for exchange, Existing 2023 Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including all of the information (including the information in the Base Prospectus) incorporated by reference into this Exchange Offer Memorandum) and, in particular, the risk factors described or referred to in the section headed “*Risk Factors*” of this Exchange Offer Memorandum and the Programme Risk Factors.

Existing 2023 Noteholders should consult their tax advisers as to the tax consequences in the country in which they are resident for tax purposes of the Exchange Offer and of the ownership and transfer of the Exchange New Notes. See the section entitled “*Tax Consequences*” in this Exchange Offer Memorandum.

**Existing 2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 2023 Notes whether such intermediary needs to receive instructions from an Existing 2023 Noteholder before the deadlines specified in this Exchange Offer Memorandum in order for that Existing 2023 Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.**

Questions and requests for assistance in connection with (a) the Exchange Offer may be directed to the Dealer Manager, and (b) the delivery of Exchange Instructions may be directed to the Exchange and Information Agent, the contact details for each of whom are on the last page of this Exchange Offer

Memorandum.

Any questions or requests for information in connection with this Exchange Offer Memorandum may be directed to the Dealer Manager using the contact details set out on the last page of this Exchange Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Exchange Instructions or requests for additional copies of this Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange and Information Agent using the contact details provided on the last page of this Exchange Offer Memorandum.

#### **17. Acknowledgements and Representations**

By submitting an Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Existing 2023 Noteholder and any Direct Participant submitting such Exchange Instruction on such Existing 2023 Noteholder's behalf agree, acknowledge, represent, warrant and undertake to the Issuer, the Guarantors, the Exchange and Information Agent and the Dealer Manager as set out in the section of this Exchange Offer Memorandum headed "*Acknowledgements and Representations*". These agreements, acknowledgements, representations warranties and undertakings are made at the time of submission of such Exchange Instruction, the Offer Deadline and the time of settlement on the Issue Date (if an Existing 2023 Noteholder or Direct Participant is unable to make any such agreement, acknowledgement, representation, warranty or undertaking, such Existing 2023 Noteholder or Direct Participant should contact the Exchange and Information Agent immediately).

#### **18. Exchange Instructions**

An Exchange Instruction must relate to an aggregate nominal amount of the Existing 2023 Notes of at least the Minimum Submission Amount.

#### **19. Irregularities**

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Exchange Instruction will be determined by the Issuer in its sole and absolute discretion, whose determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Exchange Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Exchange Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular offers of Existing 2023 Notes for exchange, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other offers of Existing 2023 Notes for exchange.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. An Exchange Instruction or revocation instruction will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent shall be under any duty to give notice to an Existing 2023 Noteholder of any defects, irregularities or delays in an Exchange Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

#### **20. Amendment and Termination**

Notwithstanding any other provision of the Exchange Offer, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before (i) in the cases of (a) to (c) below, any acceptance by it of the Exchange Offer, or (ii) in the case of (d) below, the Issue Date:

- (a) extend the Offer Deadline for, or re-open, the Exchange Offer (in which case all references in this Exchange Offer Memorandum to "Offer Deadline" shall, for the purposes of the Exchange Offer, unless the context otherwise requires, be to the latest time and date to which the Offer Deadline has been so extended or the Exchange Offer re-opened);
- (b) otherwise extend, re-open or amend the Exchange Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Offer Deadline, the date of the Results Announcement or the Issue Date);
- (c) delay the acceptance of Exchange Instructions or exchange of Existing 2023 Notes validly

submitted for exchange in the Exchange Offer until satisfaction or waiver of the conditions to the Exchange Offer, even if the Exchange Offer has expired; or

- (d) terminate the Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Exchange Offer as set out in this Exchange Offer Memorandum.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Exchange Offer generally, as opposed to in respect of certain offers of Existing 2023 Notes for exchange only, the Issuer will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

At any time before offers to exchange are accepted pursuant to the Exchange Offer, the Issuer may, at its sole and absolute discretion, terminate the Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination, by giving notice of such termination as described in the section of this Exchange Offer Memorandum headed “*Announcements*” above.

## **21. Revocation Rights**

If the Issuer:

- (a) extends, re-opens, amends or terminates the Exchange Offer (other than, in the case of an amendment, to increase the Exchange Fee) or delays acceptance of Exchange Instructions or exchange of Existing 2023 Notes as described in “*Amendment and Termination*” above in any way that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Existing 2023 Noteholders that have already submitted Exchange Instructions in respect of the Exchange Offer before the announcement of such extension, re-opening, amendment or termination (which announcement shall include a statement that in the opinion of the Issuer such amendment is materially prejudicial to such Existing 2023 Noteholders); or
- (b) publishes a supplementary prospectus in respect of this Exchange Offer Memorandum or the Base Prospectus,

Existing 2023 Noteholders who have submitted Exchange Instructions prior to the date of any announcement of an extension, re-opening, amendment or termination as described in paragraph (a) above or prior to the date of publication of any supplementary prospectus as described in paragraph (b) above shall have the right to withdraw such Exchange Instructions. Existing 2023 Noteholders may only exercise this right prior to the end of the period of two Business Days beginning with the Business Day after the date on which the relevant announcement is made or supplementary prospectus is published. Existing 2023 Noteholders who wish to withdraw their Exchange Instructions should contact their broker, including in order to determine any earlier deadlines required by the Clearing Systems and any intermediary through which Existing 2023 Noteholders hold their Existing 2023 Notes.

Any extension or re-opening of the Exchange Offer (including any amendment in relation to the Offer Deadline, the date of the Results Announcement and/or the Issue Date) or waiver of any condition in accordance with the terms of the Exchange Offer as described in this section or in “*Amendment and Termination*” above shall not be considered materially prejudicial to Existing 2023 Noteholders that have already submitted Exchange Instructions before the announcement of such amendment.

Existing 2023 Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in the section of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*” above. Beneficial owners of Existing 2023 Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke an Exchange Instruction in order to meet the above deadline. For the avoidance of doubt, any Existing 2023 Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<b>Announcement and Commencement of the Exchange Offer</b> Exchange Offer announced. Notice of the Exchange Offer submitted to the Clearing Systems. Exchange Offer Memorandum available from the Exchange and Information Agent upon request.  Notice of the Exchange Offer published via the RNS.	As soon as possible following publication of this Exchange Offer Memorandum on 15 November 2022
<b>Offer Deadline</b> Final deadline for receipt of valid Exchange Instructions by the Exchange and Information Agent in order for Existing 2023 Noteholders to be able to participate in the Exchange Offer.	12 p.m. (London time) on 6 December 2022
<b>Publication of the Results Announcement</b>	7 a.m. (London time) on 7 December 2022
<b>Settlement</b> Expected settlement date for Exchange Offer, including:	As soon as possible on 12 December 2022
<ul style="list-style-type: none"> <li>• issue and delivery of Exchange New Notes in exchange for Existing 2023 Notes validly offered for exchange by an Existing 2023 Noteholder and accepted by the Issuer</li> <li>• issue and delivery of any Cash Offer New Notes; and</li> <li>• payment of Accrued Interest Payments and Exchange Fees in respect of the Exchange New Notes.</li> </ul>	

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this Exchange Offer Memorandum). Existing 2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 2023 Notes whether such intermediary needs to receive instructions from an Existing 2023 Noteholder before the deadlines set out above in order for that Existing 2023 Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the deadlines above. For further details see “*Procedures for Participating in the Exchange Offer*”.

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication through the RNS. Announcements will also be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange and Information Agent, the contact details for which are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Existing 2023 Noteholders are urged to contact the Exchange and Information Agent for the relevant announcements during the course of the Exchange Offer. In addition, Existing 2023 Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Exchange Offer Memorandum.



## PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER

Existing 2023 Noteholder who require assistance with respect to the procedures for participating in the Exchange Offer should contact the Exchange and Information Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum.

### Summary of action to be taken

The Issuer will only accept offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer which are made by way of the submission of valid Exchange Instructions in accordance with the procedures set out below.

An **“Exchange Instruction”** means the electronic exchange and blocking instruction in the form specified in the relevant **“Clearing System Notice”**, which must be submitted by (or on behalf of) an Existing 2023 Noteholder. A **“Clearing System Notice”** means the notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum, informing Direct Participants of, amongst other things, the procedures to be followed in order to participate in the Exchange Offer.

In this section, an **“Existing 2023 Noteholder”** means:

- (i) each person who is shown in the records of Euroclear Bank SA/NV (**“Euroclear”**) or Clearstream Banking S.A. (**“Clearstream, Luxembourg”**) and, together with Euroclear, the **“Clearing Systems”** and each a **“Clearing System”**) as a holder of the Existing 2023 Notes;
- (ii) each person who is shown in the records of Euroclear UK & International Limited (formerly known as CREST Co Limited) (**“CREST”**) as a holder of CDIs issued, held, settled and transferred through CREST, representing interests in the Existing 2023 Notes,  
  
(the persons in (i) and (ii) above being **“Direct Participants”** and each being a **“Direct Participant”**); and
- (iii) each beneficial owner of the Existing 2023 Notes holding such Existing 2023 Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that, for the purposes of the exchange of any Existing 2023 Notes for Exchange New Notes and the payment of any Accrued Interest Payment and Exchange Fee pursuant to the Exchange Offer, to the extent the beneficial owner of the relevant Existing 2023 Notes is not a Direct Participant, the Exchange New Notes will only be delivered and such payment will only be made by or on behalf of the Issuer through the relevant Clearing System or via CREST to the relevant Direct Participant and the delivery of such Exchange New Notes and making of such payment by or on behalf of the Issuer to such Clearing System or to CREST and by such Clearing System or by CREST to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System or by CREST in respect of the exchange of such Existing 2023 Notes.

**“Beneficial Owner”** means a person who is the owner, either directly or indirectly, of an interest in a particular nominal amount of the Existing 2023 Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their Direct Participants.

To offer Existing 2023 Notes for exchange pursuant to the Exchange Offer where such Existing 2023 Notes are held in a Clearing System, an Existing 2023 Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction that is received by the Exchange and Information Agent by the Offer Deadline.

Existing 2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 2023 Notes whether such intermediary needs to receive instructions from an Existing 2023 Noteholder before the deadlines specified in this Exchange Offer Memorandum in order for that Existing 2023 Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. **The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.**

## Responsibility for delivery of Exchange Instructions

- (a) **No responsibility:** None of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent will be responsible for the communication of any offer to exchange and corresponding Exchange Instructions by:
  - (i) Beneficial Owners to the Direct Participant through which they hold Existing 2023 Notes; or
  - (ii) the Direct Participant to the relevant Clearing System.
- (b) **Direct Participants:** If a Beneficial Owner holds its Existing 2023 Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which offers to exchange and transmission of the corresponding Exchange Instructions and, as the case may be, transfer instructions may be made on its behalf.
- (c) **Inability to submit instructions:** In the event that the Direct Participant through which a Beneficial Owner holds its Existing 2023 Notes is unable to submit an Exchange Instruction on its behalf, such Beneficial Owner should contact the Exchange and Information Agent for assistance.
- (d) **Timely delivery:** Existing 2023 Noteholders, Direct Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Exchange Instructions.
- (e) **Service fees:** If a Beneficial Owner offers its Existing 2023 Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Exchange Offer.

Existing 2023 Noteholders should note that a Beneficial Owner must not submit (or arrange to have submitted on its behalf) more than one Exchange Instruction in respect of the same Existing 2023 Notes.

## Exchange Instructions

The offering of Existing 2023 Notes for exchange by an Existing 2023 Noteholder will be deemed to have occurred upon receipt by the Exchange and Information Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Exchange Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and, unless such Exchange Instruction is validly revoked in accordance with the procedures set out below, will result in the blocking of the relevant Existing 2023 Notes in the Existing 2023 Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Existing 2023 Notes.

Existing 2023 Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing 2023 Notes at any time after the date of submission of such Exchange Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing 2023 Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Exchange and Information Agent (and for the Exchange and Information Agent to provide such details to the Issuer and to the Dealer Manager and their respective legal advisers).



**Only Direct Participants may submit Exchange Instructions. Each Existing 2023 Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Existing 2023 Noteholder holds its Existing 2023 Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

It is a term of the Exchange Offer that Exchange Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination*”. In such circumstances, Exchange Instructions may be revoked by an Existing 2023 Noteholder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the deadline of the relevant Clearing System) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing 2023 Notes to which the original Exchange Instruction related, the nominal amount of the Existing 2023 Notes for which the Exchange Instruction is requested to be revoked, the securities account to which such Existing 2023 Notes are credited and any other information required by the relevant Clearing System.

## ACKNOWLEDGEMENTS AND REPRESENTATIONS

By submitting an Exchange Instruction to the relevant Clearing System, an Existing 2023 Noteholder and any Direct Participant submitting such Exchange Instruction on such Existing 2023 Noteholder's behalf agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Guarantors, the Exchange and Information Agent and the Dealer Manager the acknowledgements and representations set out below:

By submitting an Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Existing 2023 Noteholder and any Direct Participant submitting such Exchange Instruction on such Existing 2023 Noteholder's behalf agree, acknowledge, represent, warrant and undertake to the Issuer, the Guarantors, the Exchange and Information Agent and the Dealer Manager as follows (and, if an Existing 2023 Noteholder or Direct Participant is unable to make any such agreement, acknowledgement, representation, warranty or undertaking, such Existing 2023 Noteholder or Direct Participant should contact the Exchange and Information Agent immediately):

- (a) it has received this Exchange Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors (including the Programme Risk Factors) and other considerations of the Exchange Offer and the Exchange New Notes, all as described in this Exchange Offer Memorandum (including all information incorporated by reference herein, which it confirms that it has had access to and has reviewed and understood), and has on its own or with the help of its tax, accounting, financial, regulatory, legal or other professional advisers, undertaken an appropriate analysis of the implications of the Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, any Guarantor, the Dealer Manager or the Exchange and Information Agent;
- (b) by blocking the relevant Existing 2023 Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Exchange and Information Agent (and for the Exchange and Information Agent to provide such details to the Issuer and to the Dealer Manager and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of Existing 2023 Notes specified in the Exchange Instruction validly submitted and blocked in its account in the relevant Clearing System and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such Existing 2023 Notes exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer or any Guarantor with respect to any such Existing 2023 Notes and the Exchange Offer;
- (d) if the Existing 2023 Notes offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any Exchange New Notes deliverable and Accrued Interest Payment and Exchange Fee payable to it in respect of the Existing 2023 Notes so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Clearing Systems on the Issue Date; (ii) the Clearing Systems thereafter will deliver such Exchange New Notes and pay such Accrued Interest Payment and Exchange Fee promptly to the relevant account(s) in the Clearing Systems of the relevant Direct Participant; and (iii) the Exchange New Notes will be delivered and the Accrued Interest Payment and Exchange Fee will be paid to the Clearing System account(s) in which the relevant Existing 2023 Notes are held; and the delivery of such Exchange New Notes and payment of such Accrued Interest Payment and Exchange Fee to or to the order of the Clearing Systems will discharge the obligation of the Issuer to such Existing 2023 Noteholder in respect of the delivery of the Exchange New Notes and payment of the Accrued Interest Payment and Exchange Fee, and no additional amounts shall be payable to the Existing 2023 Noteholder in the event of a delay in the transmission of the relevant Exchange New Notes and/or payment of the relevant Accrued Interest Payment and/or Exchange Fee by the relevant Clearing System or an intermediary to the Existing 2023 Noteholder;

- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Existing 2023 Notes to the Issuer or its nominee in exchange for the relevant Exchange New Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has (i) observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) not taken or omitted to take any action in breach of the terms of the Exchange Offer or which will or may result in the Issuer, the Guarantors, the Dealer Manager, the Exchange and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death, dissolution, bankruptcy, insolvency or incapacity;
- (i) no information has been provided to it by the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent, or any of their respective directors, employees, agents or advisers, with regard to the tax consequences for Existing 2023 Noteholders arising from the exchange of Existing 2023 Notes pursuant to the Exchange Offer for Exchange New Notes and the Accrued Interest Payment and Exchange Fee, or in relation to the Exchange New Notes, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer (including the exchange of its Existing 2023 Notes and the receipt pursuant to the Exchange Offer of the relevant Exchange New Notes and the Accrued Interest Payment and Exchange Fee) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent, or any of their respective directors, employees, agents or advisers, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer under applicable securities laws and it has not distributed or forwarded this Exchange Offer Memorandum or any other documents or material relating to the Exchange Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction in respect of the Existing 2023 Notes it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;
- (k) the Exchange New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the Exchange New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);
- (l) either (a) (i) it is the beneficial owner of the Existing 2023 Notes being offered for exchange; and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the Existing 2023 Notes being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person;

- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- (n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or U.S. Department of Commerce or any other U.S., EU, United Nations or UK economic sanctions;
- (o) the Exchange New Notes may be offered and sold to it in compliance with each restriction set out (or incorporated by reference) in the section of this Exchange Offer Memorandum headed “*Offer and Definitions*”;
- (p) it has full power and authority to offer for exchange and transfer the Existing 2023 Notes offered for exchange and, if such Existing 2023 Notes are accepted for exchange by the Issuer, such Existing 2023 Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such Existing 2023 Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing 2023 Notes or to evidence such power and authority;
- (q) it holds and will hold, until the time of settlement on the Issue Date, the Existing 2023 Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Exchange Instruction to such Clearing System to authorise the blocking of the Existing 2023 Notes offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing 2023 Notes on the Issue Date to the Issuer, or to its agent on its behalf, no transfers of such Existing 2023 Notes may be effected;
- (r) it understands that acceptance for exchange of Existing 2023 Notes validly offered for exchange by it pursuant to the Exchange Offer will constitute a binding agreement between it and the Issuer in accordance with and subject to the terms and conditions of the Exchange Offer;
- (s) it understands that the Issuer may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time and that, in the event of a termination of the Exchange Offer, the Exchange Instructions with respect to the Existing 2023 Notes will be released (and the relevant Existing 2023 Notes returned to the Existing 2023 Noteholder);
- (t) none of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent, or any of their respective directors, employees, agents or advisers, has given it any information with respect to the Exchange Offer save as expressly set out in this Exchange Offer Memorandum, including the Exchange New Notes Final Terms, nor has any of them made any recommendation to it as to whether it should offer Existing 2023 Notes for exchange in the Exchange Offer and it has made its own decision with regard to offering Existing 2023 Notes for exchange in the Exchange Offer based on any tax, accounting, financial, regulatory or legal advice it has deemed necessary to seek;
- (u) it acknowledges that the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (v) the terms and conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and it confirms that the information given by or on behalf of it in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Issue Date;
- (w) it accepts the Issuer is under no obligation to accept offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer, and accordingly such offers may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason; and

- (x) it will indemnify the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent, and their respective directors, employees, affiliates, agents or advisers, against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the Exchange Offer by any Existing 2023 Noteholder.

The foregoing acknowledgements, agreements, representations, warranties and undertakings are made at the time of submission of such Exchange Instruction, the Offer Deadline and the time of settlement on the Issue Date, except that the statement in paragraph (n) above is not made for the benefit of the Issuer, the Guarantors, the Exchange and Information Agent or the Dealer Manager at the time of the Offer Deadline or the time of settlement on the Issue Date to the extent that it would result in a violation of or conflict with Council Regulation (EC) No 2271/1996 of 22 November 1996 (including as it forms part of UK domestic law by virtue of the EUWA) or any similar applicable anti-boycott law or regulation.

The receipt of an Exchange Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Issue Date in respect of all of the Existing 2023 Notes that the relevant Existing 2023 Noteholder has offered for exchange, upon receipt by such Clearing System of an instruction from the Exchange and Information Agent for such Existing 2023 Notes to be transferred to the specified account of the Issuer or its agent on its behalf and against credit of the relevant Exchange New Notes and payment by the Issuer of the Accrued Interest Payment and Exchange Fee, subject to the automatic withdrawal of those instructions on the date of any termination of the Exchange Offer (including where such Existing 2023 Notes are not accepted for exchange by the Issuer) or on the valid revocation of such Exchange Instruction, in the limited circumstances in which such revocation is permitted as described in this Exchange Offer Memorandum, and subject to acceptance of the Exchange Offer by the Issuer and all other conditions of such Exchange Offer.

## OFFER AND DISTRIBUTION RESTRICTIONS

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions.

### Restrictions incorporated from the Base Prospectus

The description of restrictions on sales of any Notes set out in the section of the Base Prospectus under the heading “*Subscription and Sale*” from page 78 to page 87 are incorporated into this Exchange Offer Memorandum in full and as if all references therein to “Notes” and any offer to purchase, subscribe for or otherwise acquire such Notes were also (as appropriate) references to the Exchange New Notes and the Exchange Offer (as applicable) set out in this Exchange Offer Memorandum.

### General

The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by the Issuer, the Guarantors, the Dealer Manager and the Exchange and Information Agent to inform themselves about and to observe any such restrictions.

The Dealer Manager and the Exchange and Information Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Exchange Offer. The Exchange and Information Agent is the agent of the Issuer and owes no duty to any Existing 2023 Noteholder. None of the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent makes any recommendation as to whether or not Existing 2023 Noteholders should participate in the Exchange Offer or refrain from taking any action in connection with the Exchange Offer with respect to any of such Existing 2023 Noteholder’s holding, and none of them has authorised any person to make any such recommendation.

This Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing 2023 Notes and/or Exchange New Notes, as applicable, and offers of Existing 2023 Notes for exchange pursuant to the Exchange Offer will not be accepted from Existing 2023 Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an exchange offer to be made by a licensed broker or dealer and any of the Dealer Manager or its affiliates is such a licensed broker or dealer in any such jurisdiction, the Exchange Offer shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent that would permit a public offering of the Exchange New Notes.

Each Existing 2023 Noteholder participating in the Exchange Offer will be deemed to give certain representations as set out in sections of this Exchange Offer Memorandum headed “*Procedures for Participating in the Exchange Offer*” and “*Acknowledgements and Representations*”. Any offer of Existing 2023 Notes for exchange pursuant to the Exchange Offer from an Existing 2023 Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Manager and the Exchange and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing 2023 Notes for exchange pursuant to the Exchange Offer, whether any such representation given by an Existing 2023 Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.



## DOCUMENTS INCORPORATED BY REFERENCE

This Exchange Offer Memorandum should be read and construed in conjunction with:

### **Base Prospectus**

- (i) the Base Prospectus, other than the section entitled “*Information about the Programme*” on pages 32 to 41 of that document, the section entitled “*Form of Final Terms for UK Retail Notes*” on pages 140 to 150 of that document and the section entitled “*Form of Final Terms for UK Wholesale Notes and EU Notes*” on pages 151 to 160 of that document;

### **International Personal Finance plc**

- (ii) the following sections of the Issuer’s unaudited trading update concerning its performance and governance in the third quarter of 2022 (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/reports/2022/IPF%20Q3%202022%20Trading%20Update.pdf.downloadasset.pdf>):
  - (a) the section entitled “*Highlights*” on page 1;
  - (b) the section entitled “*Group overview*” on pages 1 and 2;
  - (c) the section entitled “*Divisional performance review*” on page 2;
  - (d) the section entitled “*Funding and balance sheet*” on page 3; and
  - (e) the section entitled “*Regulation*” on page 3.
- (iii) the following sections of the unaudited Half Year Report and Financial Statements of the Issuer for the period 1 January 2022 to 30 June 2022 published on the Issuer’s website on 27 July 2022 (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/results-presentations/2022/IPF%20HY2022%20Results%20Statement.pdf.downloadasset.pdf>):
  - (a) Key highlights on page 3;
  - (b) Chief Executive Officer’s review on pages 5 to 9;
  - (c) Financial review on pages 10 to 18; and
  - (d) Financial Statements on pages 19 to 51;
- (iv) the following sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2021 published on the Issuer’s website on 24 March 2022 (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/reports/2022/2021-annual-report.pdf.downloadasset.pdf>):
  - (a) Principal Risks and Uncertainties on pages 52 to 58;
  - (b) Operational Review on pages 26 to 31;
  - (c) Financial Review on pages 32 to 35;
  - (d) Independent Auditor’s Report on pages 107 to 115;
  - (e) Consolidated Income Statement on page 116;
  - (f) Consolidated Statement of Comprehensive Income on page 116;
  - (g) Consolidated Balance Sheet on page 117;
  - (h) Consolidated Statement of Changes in Equity on pages 118 to 119;
  - (i) Consolidated Cash Flow Statement on page 120; and
  - (j) Notes to the Financial Statements on pages 121 to 159;



- (v) the following sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2020 published on the Issuer's website on 24 March 2021 (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/reports/2021/2020-Annual-Report.pdf.downloadasset.pdf>):
- (a) Principal Risks and Uncertainties on pages 48 to 56;
  - (b) Operational Review on pages 26 to 31;
  - (c) Financial Review on pages 32 to 36;
  - (d) Independent Auditor's Report on pages 101 to 109;
  - (e) Consolidated Income Statement on page 110;
  - (f) Consolidated Statement of Comprehensive Income on page 110;
  - (g) Consolidated Balance Sheet on page 111;
  - (h) Consolidated Statement of Changes in Equity on pages 112 to 113;
  - (i) Consolidated Cash Flow Statement on page 114; and
  - (j) Notes to the Financial Statements on pages 124 to 153;
- (vi) the memorandum and articles of association of the Issuer (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/debt-funding-information/Documents%20incorporated%20by%20reference%20into%20the%20Prospectus%20and%20other%20related%20documents.zip>);

***IPF Holdings Limited***

- (vii) the memorandum and articles of association of IPF Holdings Limited (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/debt-funding-information/Documents%20incorporated%20by%20reference%20into%20the%20Prospectus%20and%20other%20related%20documents.zip>);

***International Personal Finance Investments Limited***

- (viii) the memorandum and articles of association of International Personal Finance Investments Limited (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/debt-funding-information/Documents%20incorporated%20by%20reference%20into%20the%20Prospectus%20and%20other%20related%20documents.zip>);

***IPF International Limited***

- (ix) the memorandum and articles of association of IPF International Limited (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/debt-funding-information/Documents%20incorporated%20by%20reference%20into%20the%20Prospectus%20and%20other%20related%20documents.zip>); and

***IPF Digital Group Limited***

- (x) the memorandum and articles of association of IPF Digital Group Limited (<https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/debt-funding-information/Documents%20incorporated%20by%20reference%20into%20the%20Prospectus%20and%20other%20related%20documents.zip>),

each of which have been previously published or are published simultaneously with this Exchange Offer Memorandum and which have been approved by the FCA or filed with it. Such documents shall be incorporated in and form part of this Exchange Offer Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Exchange Offer Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Exchange Offer Memorandum.

Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this Exchange Offer Memorandum is either not relevant for Prospective Investors or is covered elsewhere in this Exchange Offer Memorandum.

If documents which are incorporated by reference into this Exchange Offer Memorandum themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Exchange Offer Memorandum for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Exchange Offer Memorandum.

Copies of documents incorporated by reference in this Exchange Offer Memorandum may be obtained (without charge) from the website of the Issuer at [www.ipfin.co.uk](http://www.ipfin.co.uk). The other contents of the Issuer's website do not form part of the Exchange Offer Memorandum.

## TAXATION

At the date of this Exchange Offer Memorandum, the Exchange New Notes can be invested in a stocks and shares ISA (an individual savings account), a lifetime ISA or a SIPP (a self-invested personal pension). However, you should seek advice as to whether the specific terms of your arrangement permit investments of this type. The tax treatment of an investor will depend on their individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

In view of the number of different jurisdictions where tax laws may apply to an Existing 2023 Noteholder, this Exchange Offer Memorandum does not otherwise discuss the tax consequences for Existing 2023 Noteholders arising from the exchange of Existing 2023 Notes pursuant to the Exchange Offer, in relation to the Exchange New Notes or in relation to the payment of Accrued Interest Payments or Exchange Fees. Existing 2023 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing 2023 Notes and the receipt pursuant to the Exchange Offer of Exchange New Notes and the Accrued Interest Payment and the Exchange Fee. Existing 2023 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent with respect to taxes arising under or in connection with the Exchange Offer.

Certain tax consequences applicable to the Exchange New Notes are described in the section of this Exchange Offer Memorandum headed “*Taxation*”, beginning on page 88 of the Base Prospectus.

## FINAL TERMS

Final Terms dated 15 November 2022

International Personal Finance plc

Issue of Sterling-denominated 12 per cent. Notes due 2027 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

### Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### UK MiFIR product governance / target market

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 25 August 2022 as supplemented, for the purposes of the UK Prospectus Regulation, by way of a prospectus supplement on 4 November 2022, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation, as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) (the “**Base Prospectus**”), which Conditions (together with certain other sections of the Base Prospectus) are incorporated by reference into the exchange offer memorandum dated 15 November 2022 which constitutes a prospectus for the purposes of the UK Prospectus Regulation (the “**Exchange Offer Memorandum**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Exchange Offer Memorandum. 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 Exchange Offer Memorandum. However, a summary of the issue of the Notes is included in the Exchange Offer Memorandum. The Exchange Offer Memorandum 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>.

1. (i) Issuer: International Personal Finance plc

	(ii) Guarantor:	IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited
2.	(i) Series Number:	18
	(ii) Tranche Number:	1
	(iii) Date on which the Notes fungible:	The Notes shall become consolidated, form a single series and be interchangeable for trading purposes with the Cash Offer New Notes (if any) on the Issue Date.
3.	Specified Currency or Currencies:	Pounds Sterling (“ <b>GBP</b> ”).
4.	Aggregate Nominal Amount:	
	(i) Series:	The aggregate nominal amount will be as set out in the results announcement expected to be published on the Business Day immediately following 6 December 2022 (the “ <b>Results Announcement</b> ”).
	(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:	12 December 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 December 2027
9.	Interest Basis:	12 per cent. Fixed Rate
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Change of Control Put
12.	Date Board approvals for issuance of Notes and Guarantee obtained:	<b>International Personal Finance PLC Board of Directors:</b> 3 November 2022  <b>International Personal Finance PLC Executive Committee:</b> 11 November 2022  <b>Guarantors:</b> 11 November 2022

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	12 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	12 June and 12 December in each year from and including 12 June 2023, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	GBP 6 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Dates:	Interest Payment Dates

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

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

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Not Applicable

17. **Make-Whole Redemption** Not Applicable

18. **Clean-up Call Option** Not Applicable

19. **Put Option**

(i) Investor Put: Not Applicable

(ii) Change of Control Put: Applicable

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

(b) Negative Rating Event Specified Rating (Condition 6(f)): BB-

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

21. **Early Redemption Amount** Early Redemption Amount 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**

**Form of Notes:** **Bearer Notes:** Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

Name and address of Registrar: Not Applicable

New Global Note (Bearer Notes): No

Global Certificates (Registered Notes): No

New Safekeeping Structure (Registered Notes): No

Financial Centre(s): Not Applicable

Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Prohibition of Sales to EEA Retail Investors: Applicable

## PART B – OTHER INFORMATION

### 1. LISTING

- |      |                                                                                                   |                                                                                                                                                                                                                                                  |
|------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | UK Admission:                                                                                     | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market through its electronic order book for retail bonds, with effect from 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: | The Notes are expected to be rated:<br><br>Fitch: BB-<br><br>Moody's: (P)Ba3 |
|----------|------------------------------------------------------------------------------|

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

Save for any fees payable to WH Ireland Limited by the Issuer and any fees payable to Authorised Offerors in connection with an 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 / to extend the maturity profile of the Issuer's debt financing arrangements. |
| (ii)  | Use of proceeds:                                              | As per paragraph 4(i) above.                                                                             |
| (iii) | Estimated net proceeds:                                       | The estimated net proceeds will be specified in the Results Announcement.                                |
| (iv)  | Estimated total expenses related to the admission to trading: | The estimated total expenses will be specified in the Results Announcement.                              |

### 5. YIELD

- |                      |                         |
|----------------------|-------------------------|
| Indication of yield: | 12 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

- |                                                                        |                                                                                                   |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Names and addresses of additional Paying Agent(s) (if any):            | Not Applicable                                                                                    |
| Names and addresses of Calculation Agent(s) (if not HSBC Bank plc):    | Not Applicable                                                                                    |
| ISIN Code:                                                             | XS2551486058                                                                                      |
| Common Code:                                                           | 255148605                                                                                         |
| CFI:                                                                   | DTFXFB                                                                                            |
| FISN:                                                                  | INTL PERSO.FI./12 MTN 20271212                                                                    |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream | The Notes will settle in Euroclear Bank SA/NV and Clearstream Banking S.A. The Notes will also be |



Banking S.A. and the relevant identification number(s):	made eligible in CREST via the issue of CREST depository interests representing the Notes.
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:	WH Ireland Limited of 24 Martin Lane, London EC4R 0DR
(iii) Indication of the overall amount of the placing commission:	Placing commission: 1.5 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) Prohibition of Sales to Belgian Consumers:	Applicable
(vi) UK Public Offer:	Applicable
(a) Name, LEI (if applicable) and address of financial intermediaries authorised to offer the Notes:	Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA LEI: 213800BKA7N1LAEMZP97  Hargreaves Lansdown (Nominees) Limited, 1 College Square South, Anchor Road, Bristol, BS1 5HL LEI: 213800EZ3A5BNQT6MR83  Redmayne (Nominees) Limited, 3 Wellington Place, Leeds, LS1 4AP LEI: 2138001GX5VL84M6RS25
(b) Offer Period:	From 15 November 2022 to 6 December 2022, 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)).
(c) Further conditions attached to the consent to use.	The Issuer and each of the Guarantors consent to the use of the Exchange Offer Memorandum in connection with a UK Public Offer during the Offer Period in the United Kingdom by any financial intermediary which is authorised to make such offers under UK MiFIR and which satisfies the following

conditions (an “**Authorised Offeror**”), namely that it:

- (a) is authorised to make such offers under UK MiFIR, including under any applicable implementing measure in each relevant jurisdiction (in which regard, prospective investors should consult the register of authorised entities maintained by the FCA at <https://register.fca.org.uk/s/>) (UK MiFIR governs the organisation and conduct of the business of investment firms and the operation of regulated markets across the United Kingdom 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 Financial Conduct Authority (including, but not limited to, its guidance for distributors in “*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*” and its sourcebook 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 prospective investor;
- (c) complies with the restrictions set out under the section headed “*Offer and Distribution Restrictions*” in the Exchange Offer Memorandum which would apply as if it were the Dealer Manager;
- (d) acknowledges the target market and distribution channels identified under the “*UK MiFIR product governance / target market*” 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 and prospective 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

Financial Services and Markets Act 2000 and/or the Financial Services Act 2012;

- (g) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, anti-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 Dealer Manager, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Dealer Manager in order to enable the Issuer, the Guarantors and/or the Dealer Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, the Guarantors and/or the Dealer Manager;
- (i) does not, directly or indirectly, cause the Issuer, the Guarantors or the Dealer Manager to breach any Rule or subject the Issuer, the Guarantors or the Dealer Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (j) agrees and undertakes to indemnify the Issuer, the Guarantors and the Dealer 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 Dealer Manager;

- (k) immediately gives notice to the Issuer, the Guarantors and the Dealer Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or these terms (the “**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 Exchange Offer Memorandum (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time), including 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 the Regulatory News Service at the end of the Offer Period will be consistent with the Exchange Offer Memorandum, including 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 trading names of the Dealer 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 in any statements (oral or written), marketing material or documentation in relation to the Notes without the prior consent of the Dealer Manager, the Issuer or the relevant Guarantor (as applicable);
- (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 Dealer Manager); (ii) only sells the Notes for settlement on the “Issue Date” specified in the these Final Terms; (iii)

does not appoint any sub-distributors (unless otherwise agreed with the Dealer 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 Dealer Manager); and (v) complies with such other rules of conduct as may be reasonably required and specified by the Dealer Manager;

- (p) either (i) obtains from each prospective 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;
- (q) 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 Exchange Offer Memorandum, including these Final Terms, with its consent in connection with the UK 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 exclusive jurisdiction of the courts of England; and
  - (C) the Dealer Manager will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for its benefit, including the agreements, representations, warranties,

undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

- (r) publishes on its website that it is using the Exchange Offer Memorandum for the UK 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 12 per cent. Notes due 2027 (the “**Notes**”) described in the Exchange Offer Memorandum dated 15 November 2022 (the “**Exchange Offer Memorandum**”) 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 Exchange Offer Memorandum in connection with the offer of the Notes (the “**UK 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 Exchange Offer Memorandum), we accept such offer by the Issuer. We confirm that we are authorised under UK MiFIR to make, and are using the Exchange Offer Memorandum in connection with, the UK Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Exchange Offer Memorandum.”

If such financial intermediary is offering the Notes in Jersey, Guernsey or the Isle of Man, it satisfies the equivalent of (a) to (r) above applicable in those jurisdictions, provided further that:

- such financial intermediary is authorised to make such offers under the equivalent of UK MiFIR; and
- no financial intermediary may use the Exchange Offer Memorandum 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, 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; and
- the circulation in the Isle of Man of any offer for subscription, exchange or sale 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.

**Information on the relevant terms and conditions of an offer is to be provided at the time of that offer by an Authorised Offeror, and cannot therefore be included in the Exchange Offer Memorandum.**

**ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE EXCHANGE OFFER MEMORANDUM IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.**

(d) General consent:

Applicable



## ADDITIONAL INFORMATION RELATING TO THE EXCHANGE NEW NOTES

### ***Listing and admission to trading of the Exchange New Notes***

The admission of the Exchange New Notes to the Official List of the FCA and to trading on the regulated market of the London Stock Exchange plc through the ORB is expected to be granted on the Issue Date.

The estimated total expenses related to the admission to trading of the Exchange New Notes will be specified in the Results Announcement to be published on or around 7 December 2022.

### ***Authorisation***

The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in the United Kingdom (as relevant) in connection with the Exchange Offer and the issuance of the Exchange New Notes. The Exchange Offer and the issuance of the Exchange New Notes was authorised by resolutions of the Board of the Issuer on 3 November 2022 and by the Executive Committee of the Issuer on 11 November 2022, and by resolutions of the Boards of each of the Guarantors passed on 11 November 2022.

### ***Significant or material change statement***

There has been no significant change in the financial performance or financial position of the Issuer, any of the Guarantors or the Group since 30 June 2022 and no material adverse change in the prospects of the Issuer, any of the Guarantors or the Group since 31 December 2021.

### ***Litigation statement***

Save as disclosed below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware during the 12 months preceding the date of this Exchange Offer Memorandum, which may have, or have had in the recent past, significant effects on the Issuer and/or the Guarantors and/or the Group's financial position or profitability:

- (a) a comprehensive review has been conducted by Polish Competition and Consumer Protection Authority (*Urząd Ochrony Konkurencji i Konsumentów*) of rebating practices by banks and other consumer credit providers on early loan settlement, including those of the Group's Polish businesses. An assessment was made by the Group of the outcome of this review, resulting in higher early settlement rebates being payable to customers that settled their agreements early. A number of risks and uncertainties arising from the outcome of this review remain, including with respect to future claims volumes relating to historical rebates paid and the nature of any customer contact exercise required;
- (b) in late 2017, the EC opened a State Aid investigation into the "group financing exemption" contained in the UK controlled foreign company rules, which were introduced in 2013. In April 2019, the EC announced its finding that the group financing exemption is partially incompatible with EU State Aid rules. In common with other UK-based international companies whose intra-group finance arrangements are in line with the UK's controlled foreign company rules, the Group is affected by this decision. On 12 February 2021, HMRC issued a charging notice, following the introduction of legislation in December 2020 empowering HMRC to issue such notices, in order to collect allegedly unlawful State Aid. During 2021, £15.3 million of tax and related interest was paid under this charging notice, in respect of accounting periods ended 2013 to 2018. The payment of this amount is a procedural matter, and the law does not allow for postponement. IPF has appealed the charging notice. The UK government has filed an annulment application before the General Court. In common with a number of other affected taxpayers, IPF has also filed its own annulment application. IPF's annulment application has

been stayed pending the outcome in the main proceedings, brought by ITV and the United Kingdom. In June 2022, the General Court issued its judgment in this case, confirming the original EC decision and dismissing the annulment applications. If the parties appeal against the General Court's decision to the CJEU it is likely that there will be a considerable time before there is a final judgment in the case; and

- (c) HMRC has initiated a review of the compliance of the Group's finance company, IPF Management, with certain conditions under the UK domestic tax rules to confirm whether IPF Management is eligible for the benefits of the group financing exemption which it has claimed in its historical tax returns. IPF believes that all conditions have been complied with and has sought legal advice with regard to the interpretation of the relevant legislative conditions. As part of the review, HMRC raised a discovery assessment with a view to protecting its position before certain time limits expired and which IPF Management has appealed. The legal advice confirmed IPF's view that it is more likely than not that IPF Management will succeed in defending its position. The amount at stake for years up to and including 2018 is £7.3 million. This domestic tax issue and the state aid issue referred to above are mutually exclusive, and hence the domestic tax issue should only be relevant to the extent that the final decision is that the UK tax legislation does not constitute illegal state aid, which would result in a repayment of the £15.3 million already paid. In the event that the Group's position were not to be sustained with respect to its compliance with the domestic conditions, a further amount of up to £1.5 million would be payable with respect to 2019.

### **Clearing Systems information**

The Exchange New Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Interests in the Exchange New Notes may also be held through the issuance of CDIs representing the underlying Exchange New Notes.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of CREST is Euroclear UK & International, 33 Cannon Street, London EC4M 5SB. The address of any alternative clearing system will be specified in the applicable Final Terms.

### **Auditors**

The consolidated accounts of the Issuer for the years ended 31 December 2020 and 31 December 2021 contained in this Exchange Offer Memorandum do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the "Act"). Statutory accounts for the financial years ended 31 December 2020 and 31 December 2021 have been delivered to the Registrar of Companies in England and Wales. The Issuer's auditors have made a report under Section 495 of the Act on the last statutory accounts that was not qualified within the meaning of Section 539 of the Act and did not contain a statement made under Section 498(2) or Section 498(3) of the Act. The report of the Issuer's auditors contained the following statement: *"This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed."*

Deloitte LLP of 1 City Square, Leeds LS1 2AL (registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales) have audited, and rendered unqualified

audit reports on, the accounts of the Issuer for the years ended 31 December 2020 and 31 December 2021.

### ***Material conflicts of interest***

As at the date of this Exchange Offer Memorandum, save for the fact that any of the directors of the Issuer may purchase and hold Notes issued under the Programme (including the New Notes) from time to time (which would make them creditors of the Issuer in their personal capacity for so long as they held the Notes), there are no potential conflicts of interest between the duties of the directors of the Issuer to the Issuer and their private interests and/or other duties.

So far as the Issuer and the Guarantors are aware, no person involved in the offer of the Exchange New Notes has a material interest in the Exchange Offer. There are no conflicts of interest which are material to the offer of the Exchange New Notes.

### ***Material contracts***

IPF and Provident Financial plc (“**Provident Financial**”) entered into a demerger agreement on 25 June 2007 to effect the demerger of IPF from the Provident Financial group and govern the relationship between their respective groups following the demerger. Pursuant to the demerger agreement, IPF became the owner of the entire issued share capital of Provident International Holdings Limited (which was the then holding company of Provident Financial’s international division) and, thereby, its operating subsidiaries. The demerger agreement contains mutual indemnities under which IPF indemnifies the Provident Financial group against certain tax liabilities and liabilities arising in respect of the IPF business which the Provident Financial group may incur and Provident Financial similarly indemnifies the Group against certain tax liabilities and liabilities arising in respect of the businesses carried on by the Provident Financial group which the IPF group may incur. The aim of these indemnities is to ensure that liabilities arising in respect of the IPF business remains with the IPF business and liabilities arising in respect of the Provident Financial group remains with the Provident Financial group. These mutual indemnities are unlimited in terms of amount or duration and are customary for an agreement of this type.

Save as disclosed above, there are no material contracts entered into other than in the ordinary course of the Issuer’s or any of the Guarantors’ business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Exchange New Notes.

### ***Website***

The website of the Issuer and the Guarantors is at [www.ipfin.co.uk](http://www.ipfin.co.uk).

Except where such information has been incorporated by reference into this Exchange Offer Memorandum, the contents of the Issuer’s website, any website mentioned in this Exchange Offer Memorandum or any website directly or indirectly linked to these websites have not been verified and do not form part of this Exchange Offer Memorandum and investors should not rely on such information.

### ***Legal Entity Identifiers***

The Legal Entity Identifiers (“**LEI**”) of the Issuer, IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited are:

- (a) IPF: 213800II1O44IRKUZB59

- (b) IPF Holdings Limited: 213800HUU3B1SDA55136
- (c) International Personal Finance Investments Limited: 213800AWWPBJ2AVAO38
- (d) IPF International Limited: 213800W52VZ5HDX1JW09
- (e) IPF Digital Group Limited: 213800N3POX3DN5FAM26

### ***Language***

The language of this Exchange Offer Memorandum is English. Any foreign language text that is included with or within this Exchange Offer Memorandum has been included for convenience purposes only and does not form part of this Exchange Offer Memorandum.

### ***Definitions***

Capitalised expressions used in this Exchange Offer Memorandum shall have the meanings given to them in the relevant section of this Exchange Offer Memorandum, as set out under “*Index of Defined Terms*” herein. Where not specifically defined in this Exchange Offer Memorandum, capitalised terms have the meaning given to them in the Base Prospectus.

## ADDITIONAL INFORMATION ABOUT THE EXCHANGE OFFER

Each of the Issuer and the Guarantors accepts responsibility for the information contained and incorporated by reference in this Exchange Offer Memorandum including, without limitation, the relevant sections of the Base Prospectus and any information incorporated by reference therein. To the best of the knowledge of each of the Issuer and the Guarantors (each having taken all reasonable care to ensure that such is the case) the information contained and incorporated by reference in this Exchange Offer Memorandum including, without limitation, the relevant sections of the Base Prospectus and any information incorporated by reference therein, is in accordance with the facts and makes no omission likely to affect the import of such information.

Copies of this Exchange Offer Memorandum, including the documents incorporated by reference herein, are available on request, subject to applicable laws and the restrictions set out in the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*”, from the Exchange and Information Agent, the contact details for whom appear on the last page of this Exchange Offer Memorandum (see the section of this Exchange Offer Memorandum headed “*Documents Incorporated by Reference*” for further information).

Each Existing 2023 Noteholder is solely responsible for making its own independent appraisal of all matters such Existing 2023 Noteholder deems appropriate (including those relating to the Exchange Offer, those relating to the Exchange New Notes, and those relating to the Issuer and the Guarantors) and each Existing 2023 Noteholder must make its own decision as to whether to offer any or all of its Existing 2023 Notes for exchange pursuant to the Exchange Offer. Neither the Dealer Manager nor the Exchange and Information Agent (or their respective affiliates, directors, employees agents or advisers) makes any representation whatsoever regarding this Exchange Offer Memorandum or the Exchange Offer, and none of the Issuer and the Guarantors, the Dealer Manager or the Exchange and Information Agent (or their respective affiliates, directors, employees agents or advisers) expresses any opinion about the terms of the Exchange Offer, or makes any recommendation as to whether Existing 2023 Noteholders should offer any Existing 2023 Notes for exchange pursuant to the Exchange Offer. The Exchange and Information Agent is the agent of the Issuer and does not owe any duty to any Existing 2023 Noteholders.

None of the Dealer Manager, the Exchange and Information Agent and their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer or the Issuer or the Guarantors contained in this Exchange Offer Memorandum. Accordingly, no representation or warranty, express or implied, is made by the Dealer Manager or the Exchange and Information Agent as to the accuracy or completeness of the information set forth in this Exchange Offer Memorandum, and nothing contained in this Exchange Offer Memorandum is, or should be relied upon as, a promise or representation, whether as to the past or the future. Neither the Exchange and Information Agent nor the Dealer Manager accepts any liability in relation to the information contained in this Exchange Offer Memorandum or any other information provided by the Issuer or the Guarantors in connection with the Exchange Offer, the Existing 2023 Notes or the Exchange New Notes.

Neither the delivery of this Exchange Offer Memorandum nor any exchange of Existing 2023 Notes pursuant to the Exchange Offer shall, under any circumstances, create any implication that the information contained in this Exchange Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Issuer or the Guarantors since the date of this Exchange Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Issuer, the Guarantors or the Exchange Offer other than as contained in this Exchange Offer Memorandum (including all information incorporated by reference herein) and, if given or made, such information or

representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Dealer Manager or the Exchange and Information Agent or any of their affiliates or respective agents.

In the ordinary course of their respective businesses, the Dealer Manager and the Exchange and Information Agent are entitled to hold positions in the Existing 2023 Notes and the New Notes either for their own account or for the account, directly or indirectly, of third parties. The Dealer Manager and its affiliates may hold significant positions in the Existing 2023 Notes or the New Notes. The Dealer Manager is entitled to continue to hold or dispose of, in any manner it may elect, any Existing 2023 Notes it may hold as at the date of this Exchange Offer Memorandum or, from such date, to acquire further Existing 2023 Notes or New Notes, subject to applicable law, and may or may not submit offers to exchange in respect of such Existing 2023 Notes. No such submission or non-submission by the Dealer Manager or the Exchange and Information Agent should be taken by any Existing 2023 Noteholder or any other person as any recommendation or otherwise by the Dealer Manager or the Exchange and Information Agent, as the case may be, as to the merits of participating or not participating in the Exchange Offer.

**This Exchange Offer Memorandum (including any document incorporated by reference herein) contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Existing 2023 Noteholder is in any doubt as to the contents of this Exchange Offer Memorandum or the action it should take, it is recommended to seek its own tax, accounting, financial, regulatory and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent tax, accounting, financial, regulatory or legal adviser. Any individual or company whose Existing 2023 Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing 2023 Notes for exchange pursuant to the Exchange Offer.**

**None of the Dealer Manager, the Exchange and Information Agent, the Issuer or the Guarantors makes any recommendation as to whether Existing 2023 Noteholders should offer Existing 2023 Notes for exchange pursuant to the Exchange Offer or expresses any opinion about the terms of the Exchange Offer.**

The Exchange Offer is not being made, and any instructions relating to the Exchange Offer will not be accepted from, or on behalf of, Existing 2023 Noteholders in any jurisdiction in which the making of the Exchange Offer would not be in compliance with the laws or regulations of such jurisdiction. For further details, see the section of this Exchange Offer Memorandum headed “*Offer and Distribution Restrictions*”.

The Exchange Offer is not being made within, and this Exchange Offer Memorandum is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S (“**Regulation S**”) under the Securities Act). This Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Exchange Offer in, from or otherwise involving the United Kingdom.

Existing 2023 Noteholders who do not participate in the Exchange Offer, or whose Existing 2023 Notes are not accepted for exchange by the Issuer, will continue to hold their Existing 2023 Notes subject to the Existing 2023 Notes Conditions.

For the avoidance of doubt, the invitation by the Issuer to Existing 2023 Noteholders contained in this



Exchange Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Exchange Offer shall be construed accordingly.

Existing 2023 Noteholders are urged to contact their stockbrokers or other financial intermediaries to obtain the best available information as to the potential market price and liquidity of the Exchange New Notes and for advice concerning the effect of the Exchange Offer on their Existing 2023 Notes and the terms of the Exchange Offer.

## DEALER MANAGER AND EXCHANGE AND INFORMATION AGENT

The Issuer has retained WH Ireland Limited as Dealer Manager for the Exchange Offer and has retained Kroll Issuer Services Limited as Exchange and Information Agent. The Issuer and the Dealer Manager have entered into a Dealer Manager Agreement dated on or about 15 November 2022 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Exchange Offer.

For the purposes of the settlement of the Exchange Offer on the Issue Date, the Issuer will calculate, or procure the calculation on its behalf of, the Accrued Interest Payment and Exchange Fee for each Existing 2023 Noteholder in respect of the Existing 2023 Notes validly offered for exchange by such Existing 2023 Noteholder and accepted by the Issuer. All such determinations and calculations by the Issuer, or by a third party acting on its instructions and on its behalf, will, absent manifest error, be conclusive and binding on the Issuer and the Existing 2023 Noteholders.

The Dealer Manager and its affiliates may contact Existing 2023 Noteholders regarding the Exchange Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to Existing 2023 Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain services to the Issuer and other group companies for which the Dealer Manager and its affiliates have received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager, the Exchange and Information Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer, the Issuer, the Guarantors, the Existing 2023 Notes or the Exchange New Notes contained in this Exchange Offer Memorandum (including the sections of the Base Prospectus and any other information incorporated by reference herein and therein) or for any failure by the Issuer or the Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Exchange Instructions for its own account, and (ii) submit Exchange Instructions on behalf of Existing 2023 Noteholders (subject, in each case, to the offer restrictions set out in "*Offer and Distribution Restrictions*").

None of the Issuer, the Guarantors, the Dealer Manager, the Exchange and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Existing 2023 Noteholder or will be responsible to any Existing 2023 Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offer, and accordingly none of the Dealer Manager, the Exchange and Information Agent, the Issuer, the Guarantors or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Exchange Offer, or any recommendation as to whether Existing 2023 Noteholders should offer Existing 2023 Notes for exchange.

The Exchange and Information Agent is the agent of the Issuer and does not owe any duty to any Existing 2023 Noteholder.

### **Conflicts of interest**

The Dealer Manager is involved in a wide range of commercial activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its affiliates, in connection with their other business activities, may possess or acquire material information about the Existing 2023 Notes or the Exchange New Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Neither the Dealer Manager nor any of its affiliates have any obligation to disclose any such information. The Dealer Manager and its affiliates and their officers and directors may engage in any such activities without regard to the Existing 2023 Notes, the Exchange New Notes or the effect that such activities may directly or indirectly have on any of the Existing 2023 Notes or the Exchange New Notes.

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## THE ISSUER

**International Personal Finance plc**  
26 Whitehall Road  
Leeds LS12 1BE

## THE GUARANTORS

**IPF Holdings Limited**  
26 Whitehall Road  
Leeds LS12 1BE

**International Personal Finance  
Investments Limited**  
26 Whitehall Road  
Leeds LS12 1BE

**IPF International Limited**  
26 Whitehall Road  
Leeds LS12 1BE

**IPF Digital Group Limited**  
26 Whitehall Road  
Leeds LS12 1BE

Requests for information in relation to the Exchange Offer should be directed to:

## DEALER MANAGER

**WH Ireland Limited**  
24 Martin Lane  
London EC4R 0DR

For information by telephone: +44 20 7220 1666  
Attention: Scott Beattie  
Email: [dcm@whirelandcm.com](mailto:dcm@whirelandcm.com)

Requests for information in relation to the procedures for offering Existing 2023 Notes in, and for any documents or materials relating to, the Exchange Offer should be directed to:

## THE EXCHANGE AND INFORMATION AGENT

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG

For information by telephone: +44 20 7704 0880  
Attention: Owen Morris / David Shilson  
Email: [ipfin@is.kroll.com](mailto:ipfin@is.kroll.com)  
Website: <https://deals.is.kroll.com/ipfin>

## AUDITORS TO THE ISSUER AND THE GUARANTORS

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## LEGAL ADVISERS

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*to the Dealer Manager as to English law*

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London EC2Y 8HQ

