

FINAL TERMS

Final Terms dated 2 November 2023

International Personal Finance plc

Issue of Sterling-denominated 12 per cent. Notes due 2027 (to be consolidated and form a single series with the £50,000,000 12 per cent. Notes due 2027 issued on 12 December 2022 (the “**Existing 2027 Notes**”) 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 European Union (Withdrawal) Act 2018 (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 terms and conditions (the “**Conditions**”) set forth in the base prospectus dated 25 August 2022 as supplemented, 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**”), by way of a prospectus supplement on 4 November 2022, which Conditions are incorporated by reference into the base prospectus dated 24 August 2023, which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the “**Base Prospectus**”). 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 Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and->

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: 19 (being the Series Number of the Existing 2027 Notes)
(ii) Tranche Number: 4
(iii) Date on which the Notes become fungible: The Notes shall form a single series and be fungible with the Existing 2027 Notes and any new notes to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantors in exchange for the Issuer's existing £40,494,800 7.75 per cent. notes due 14 December 2023 (the "**Exchange New Notes**") on the Issue Date.
3. Specified Currency or Currencies: Pounds Sterling ("**GBP**").
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 23 November 2023 (the "**Results Announcement**").
(ii) Tranche: As set out in paragraph 4(i) above.
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. (i) Specified Denominations: GBP 100
(ii) Calculation Amount: GBP 100
7. (i) Issue Date: 12 December 2023
(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: **International Personal Finance plc: 10 October 2023**
Guarantors: 31 October 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** 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 2024, 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


The Issuer

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


DocuSigned by:

By:84A5A35F889342A.....
Duly authorised

The Guarantors


Signed on behalf of **IPF Holdings Limited**

DocuSigned by:

By:84A5A35F889342A.....
Duly authorised


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

DocuSigned by:

By:84A5A35F889342A.....
Duly authorised

Signed on behalf of **IPF International Limited**

DocuSigned by:

By:84A5A35F889342A.....
Duly authorised

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

DocuSigned by:

By:84A5A35F889342A.....
Duly authorised

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:
Fitch: BB-
Moody's: Ba3

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

Save for any fees payable to Singer Capital Markets Securities 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.
- (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 (being the ISIN Code of the Existing 2027 Notes)
Common Code:	255148605 (being the Common Code of the Existing 2027 Notes)
CFI:	DTFXFB

FISN:

INTL PERSO.FI./12 MTN 20271212

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

The Notes will settle in Euroclear Bank SA/NV and Clearstream Banking S.A. The Notes will also be made eligible in CREST via the issue of CREST depository interests representing the Notes.

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: | Singer Capital Markets Securities Limited of 1 Bartholomew Lane, London, EC2N 2AX (the “ Dealer ”) |
| (iii) Indication of the overall amount of the underwriting commission and 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 1; 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: | <p>AJ Bell Securities Limited, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE
LEI: 213800Y4I7TN34WUBD71</p> <p>Hargreaves Lansdown (Nominees) Limited, 1 College Square South, Anchor Road, Bristol, BS1 5HL
LEI: 213800EZ3A5BNQT6MR83</p> <p>LGB & Co. Limited, Tintagel House, 92 Albert Embankment, London, SE1 7TY
LEI: 213800D4XSB3PEC8Y453</p> |
| (b) Offer Period: | From 2 November 2023 to 23 November 2023, 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 Base Prospectus and these Final Terms 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 “*Subscription and Sale*” in the Base Prospectus which would apply as if it were the Dealer;
 - (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, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Dealer in order to enable the Issuer, the Guarantors and/or the Dealer 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;
- (i) does not, directly or indirectly, cause the Issuer, the Guarantors or the Dealer to breach any Rule or subject the Issuer, the Guarantors or the Dealer 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 (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;

- (k) immediately gives notice to the Issuer, the Guarantors and the Dealer 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 Base Prospectus (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time), as completed by these Final Terms, or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
- (m) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer or any Guarantor via the Regulatory News Service at the end of the Offer Period will be consistent with the Base Prospectus as completed by these Final Terms, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and the Guarantors and must expressly confirm that neither the Issuer nor the Guarantors have accepted any responsibility for the content of any such communication;

- (n) does not use the legal or trading names of the Dealer, 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, 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); (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); (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); and (v) complies with such other rules of conduct as may be reasonably required and specified by the Dealer;
- (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 Base Prospectus and 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 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 Base Prospectus as completed by these Final Terms 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 Prospectus dated 24 August 2023 and the Final Terms dated 2 November 2023 (together, the **"Prospectus"**) published by International Personal Finance plc (the **"Issuer"**). In consideration of the Issuer and the Guarantors offering to grant their consent to our use of the Prospectus in connection with the offer of the Notes (the **"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 Prospectus), we accept such offer by the Issuer. We confirm that we are authorised under UK MiFIR to make, and are using the Prospectus 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 Prospectus.”

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 Base Prospectus in connection with:
 - the circulation in Jersey of any offer for subscription, sale or exchange of any Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998 and in accordance with the Control of Borrowing (Jersey) Order 1958;
 - the marketing, offering for subscription, 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 Base Prospectus.

ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.

(d) General consent: Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

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

The issuance of the Notes is subject to certain conditions precedent (including (i) the execution of the transactional documents by the parties thereto, (ii) the delivery of certificates to the Dealer stating that the representations and warranties of the Issuer and the Guarantors under the subscription agreement between the Issuer, the Guarantors and the Dealer to be dated on or around 2 November 2023 (the “**Subscription Agreement**”) are true, accurate and correct and that they have performed all of their respective obligations thereunder, (iii) the delivery of legal opinions and certificates signed by the Chief Financial Officer of the Issuer, in each case satisfactory to the Dealer, (iv) no downgrading of the Issuer having occurred, and (v) there being no material or adverse change in the financial condition or prospectus of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Dealer will also be entitled, in certain circumstances, to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the

	Notes. In such circumstances, no offers or allocations of the Notes would be made.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Investors will be notified by the Dealer or relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Results Announcement is made which will be after the Offer Period has ended. After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Dealer and/or any Authorised Offeror (in their respective capacities as Dealer or Authorised Offerors) except with the consent of the Issuer. Investors may not be allocated all (or any) of the Notes for which they apply. There will be no refund as investors will not be required to pay for any Notes until after any application for Notes has been accepted and the Notes are allotted.
Details of the minimum and/or maximum amount of application:	The minimum subscription per investor GBP 2,000 in nominal amount of the Notes.
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date. Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
Manner in and date on which results of the offeror are to be made public:	The Results Announcement will be published via a Regulatory News Service prior to the Issue Date. Such announcement is currently expected to be made on or shortly after 24 November 2023.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries and, if so, which tranche is so reserved?	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by the Joint Lead Managers or Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether Investors can commence dealings before such notification will be as arranged between the relevant Investor and the relevant Joint Lead Manager or Authorised Offeror.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

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

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:

AJ Bell Securities Limited, 4 Exchange Quay,
Salford Quays, Manchester, M5 3EE
LEI: 213800Y4I7TN34WUBD71

Hargreaves Lansdown (Nominees) Limited, 1
College Square South, Anchor Road, Bristol,
BS1 5HL
LEI: 213800EZ3A5BNQT6MR83

LGB & Co. Limited, Tintagel House, 92 Albert
Embankment, London, SE1 7TY
LEI: 213800D4XSB3PEC8Y453.

ANNEX – ISSUE SPECIFIC SUMMARY

1. Introduction

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

Investors should note that, in addition to the Notes offered pursuant to these Final Terms, the Issuer is simultaneously conducting an exchange offer (the “**Exchange Offer**”) inviting holders of its £40,494,8007.75 per cent. notes due 14 December 2023 (the “**Existing 2023 Notes**”) 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**”). The Exchange Offer is running concurrently during the Offer Period for the Notes to be issued under these Final Terms. Any Exchange New Notes will be issued on identical terms and conditions to the Notes, including in respect of their Maturity Date and Rate of Interest – except that the Exchange New Notes will be issued under the Exchange Offer and in consideration for the exchange of the Existing Notes, whereas the Notes will be issued under these Final Terms and for a cash price. The Exchange New Notes will benefit from the same guarantee as the Notes (see “*Will the Exchange New Notes be Guaranteed?*” below), will rank equally with the Notes and will be fungible with the Notes and with the Issuer’s £50,000,000 12 per cent. notes due 12 December 2023 (the “**Existing 2027 Notes**”) upon issue.

The aggregate nominal amount of Notes issued will depend on the amount of Notes for which offers to subscribe are received during the Offer Period. The results of the offer of Notes are not dependent on the results of the Exchange Offer.

The Exchange New Notes and the Notes together are the “**New Notes**”. The aggregate nominal amount of New Notes will be the sum of the aggregate nominal amount of Notes and the aggregate nominal amount of Exchange 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**”) and Common Code will match those of the Existing 2027 Notes, which are, respectively XS2551486058 and 255148605.

1.2 *The Issuer and the Guarantors*

The 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 ultimate parent company of the Group, which is a socially responsible international provider of retail financial services focusing on the financially underserved. It provides small sum, primarily home collected, short-term unsecured credit via home credit and digital loans to consumers with average to below average income, many of whom are excluded from traditional retail banking services. It increasingly provides its customers with access to retail consumer insurance products. IPF also offers products through IPF Digital. The Group operates in Poland, the Czech Republic, Hungary, Romania, Mexico, Lithuania, Estonia, Latvia and Australia and has approximately 20,000 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 2023, comprises 234,244,437 ordinary shares of ten pence each, each of which is fully paid up.

1.3. Competent Authority

The Base Prospectus was approved as a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation on 24 August 2023 by the UK Financial Conduct Authority (“**FCA**”). 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 Base Prospectus. Any decision to purchase Notes should be based on a consideration of the Base Prospectus as a whole by each prospective investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the claimant investor might, under national law, have to bear the costs of translating the Base Prospectus 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 the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

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 10 October 2023.

Name of Shareholder	Number of shares	Total percentage of shares owned
Aberforth Partners LLP*	38,584,948	17.21%
abrdn plc	23,807,284	10.62%
Schroder Investment Management	21,194,944	9.46%
Marathon Asset Management Limited	14,936,681	6.66%
Artemis Fund Managers Limited	14,345,860	6.40%
J O Hambro Capital Management Limited	12,418,941	5.54%
Janus Henderson Group PLC*	11,550,454	5.15%
Mr Hendrik M. V. Heist	9,259,438	4.13%
Kempen Capital Management Limited*	8,992,842	4.01%

* via its funds

2.4. Key senior managers

The directors of the Issuer are Gerard Ryan, Gary Thompson, Stuart Sinclair, Richard Holmes, Deborah Davis, Katrina Cliffe and Aileen Wallace. The deputy company secretary of the Issuer is Georgia Dunn.

The key management of the Group comprises Gerard Ryan, Gary Thompson, Tom Crane, Tom Alder, 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 (i) the years ended 31 December 2021 and 31 December 2022, which has been derived from the Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 31 December 2022, and (ii) the six months ended 30 June 2021 and 30 June 2022, which has been derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2021 and 30 June 2022. The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 31 December 2022 should be read in conjunction with the relevant reports of the Group's independent auditor for such periods.

Consolidated income statement	Unaudited six months ended 30 June 2023 £m	Unaudited six months ended 30 June 2022 £m	Audited year ended 31 December 2022 £m	Audited year ended 31 December 2021 £m
Revenue less impairment.....	290.8	254.1	538.8	492.5
Total costs.....	(253.0)	(220.3)	(461.4)	(424.8)
Pre-exceptional profit before taxation.....	37.8	33.8	77.4	67.7
Profit before taxation.....	37.8	33.8	77.4	67.7
Profit after taxation attributable to owners of the Issuer.....	18.7	30.8	56.8	41.9

Consolidated balance sheet	Unaudited six months ended 30	Unaudited six months ended 30	Audited year ended 31 December	Audited year ended 31 December
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	June 2023 £m	June 2022 £m	2022 £m	2021 £m
Current assets.....	738.6	682.0	729.6	624.6
Non-current assets.....	434.9	405.7	441.5	374.7
Total assets.....	1,173.5	1,087.7	1,171.1	999.3
Current liabilities.....	(227.9)	(184.2)	(228.8)	(143.5)
Non-current liabilities.....	(482.7)	(499.7)	(497.1)	(488.7)
Total liabilities.....	(710.6)	(683.9)	(725.9)	(632.2)
Net assets.....	462.9	403.8	445.2	367.1
Total equity.....	462.9	403.8	445.2	367.1

Consolidated cash flow statement	Unaudited six months ended 30 June 2023 £m	Unaudited six months ended 30 June 2022 £m	Audited year ended 31 December 2022 £m	Audited year ended 31 December 2021 £m
Net cash generated from/(used in) operating activities...	39.2	(1.3)	(0.9)	(24.8)
Net cash used in investing activities.....	(9.1)	(11.2)	(23.5)	(15.2)
Net cash generated from/(used in) operating and investing activities.....	30.1	(12.5)	(24.4)	(40.0)
Net cash (used in)/generated from financing activities.....	(53.3)	13.3	27.2	(32.2)
Net (decrease)/increase in cash and cash equivalents	(23.2)	0.8	2.8	(72.2)
Cash and cash equivalents at end of period.....	28.2	43.7	50.7	41.7

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 Notes. The Issuer's ability to meet its payment obligations under the 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 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) climate change, and the legal and regulatory response to it, may affect the Group's business through potential consequences for general economic conditions globally and the legal and regulatory environment in which the Group operates, which may affect the demand for the Group's services and/or the creditworthiness of the Group's customers;
- (E) 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;
- (F) 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;
- (G) 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 Notes;
- (H) 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 Notes;
- (I) 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 Notes; and
- (J) 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 Notes.

3. Key information on the securities

3.1. What are the main features of the securities?

Key features of the Notes

The Notes will be issued in bearer form on 12 December 2023 (the "**Issue Date**") and they will mature and fall due to be repaid on 12 December 2027 (the "**Maturity Date**"). The currency of the Notes is pounds sterling, the nominal amount of each Note (being the amount which is used to calculate payments made on each Note) is £100 and the Notes can be bought and sold in integral multiples of £100.

The Notes will have the same ISIN and Common Code as the Existing 2027 Notes, being, respectively, XS2551486058 and 255148605.

The total amount of Notes to be issued and admitted to trading on the regulated market will depend on demand received from prospective investors during the Offer Period. The total nominal amount of the Notes, along with the results of the Exchange Offer and the amount of Exchange New Notes to be issued (if any), will be specified in the Results Announcement.

The terms and conditions of the Notes (the "**Conditions**"), which also govern the Existing 2027 Notes and will also govern the Exchange New Notes, are incorporated by reference into the Base Prospectus from 583196622

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.

Status of the Notes and the Guarantee

The 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 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 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 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 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 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 Notes, with certain financial covenants contained in 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 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 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 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 issued the Existing 2027 Notes, the Issuer may elect to repay the Notes in whole, but not in part, at any time. The redemption price in these circumstances is the Early Redemption Amount of the Notes 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 Notes will accrue interest from and including the Issue Date at a fixed rate of 12 per cent. per annum. The interest on the 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**”), with the first Interest Payment Date falling on 12 June 2024. The final payment of interest will be made on the Maturity Date, unless the 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 Notes. However, investors are referred to the offer and distribution restrictions in the section of the Base Prospectus entitled “*Subscription and Sale*”, beginning on page 87 of the Base Prospectus.

3.2. Where will the securities be traded?

Application will be made to the FCA for the Notes to be admitted to its official list (the “**Official List**”) and to the London Stock Exchange plc for such 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 Notes carry the following risks:

- (A) the price of the Notes may fluctuate from time to time and, if a holder decides to sell its Notes in the open market prior to the Maturity Date, the amount it receives for the Notes may be less than the amount due to be repaid on the Maturity Date;
- (B) the Notes are not protected by the Financial Services Compensation Scheme (the “**FSCS**”);
- (C) the Issuer may redeem the 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 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 holders of the Notes.

3.4. Is there a guarantee attached to the securities?

The 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 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 I invest in the Notes?

The issue of Notes is conditional upon a subscription agreement (the “**Subscription Agreement**”) being signed by the Issuer, the Guarantors and Singer Capital Markets Securities Limited (the “**Dealer**”). The Subscription Agreement will include certain conditions, customary for transactions of this type, which must be satisfied (including the issue of the Notes and the delivery of legal opinions from legal counsel and certificates signed by the Chief Financial Officer of the Issuer, in each case satisfactory to the Dealer).

Should you decide to invest in the Notes, neither the Issuer, the Guarantors nor the Dealer will charge you any expenses. An estimate of the total expenses of issuance of the Notes will be disclosed 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 you by the relevant financial intermediary.

4.2. *Why was the Base Prospectus produced?*

The Base Prospectus was prepared to allow the Issuer to issue notes from time to time. The offer of Notes is being made to raise finance for the general corporate purposes of the Issuer and the Group.

The aggregate nominal amount of Notes to be issued will be specified, together with the aggregate nominal amount of any Exchange New Notes to be issued under the Exchange Offer (if any), in the Results Announcement.

The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis (or on any other basis).

The Dealer will be paid fees in relation to the issue of the Notes. The Dealer 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.