

INTERNATIONAL PERSONAL FINANCE plc

Terms of Reference of the Disclosure Committee

Members

John Harnett (Chairman)
Dave Broadbent
Craig Shannon
Rosamond Marshall Smith

Alternates

Dave Broadbent or in his absence Rosamond Marshall Smith (as Alternate Chairman)
Nick Dahlgreen (for John Harnett)
Nick Dahlgreen (for Dave Broadbent)
Nick Dahlgreen (for Craig Shannon)
Susan Tudor-Coulson (for Rosamond Marshall Smith)

Name

1. This Committee of the Board shall be known as the Disclosure Committee.

Membership

2. The Committee will be appointed by the Board and will consist of not fewer than three members. A quorum will be two members. Each member shall have one or two alternates. Alternates may meet and form part of the quorum if three or more members of the Committee are on holiday, away from the office on business or otherwise unavailable in exceptional circumstances.
3. Membership of the Committee will be reviewed by the Board on an annual basis.
4. The Chairman of the Committee will be appointed by the Board.
5. The Deputy Company Secretary will be Secretary to the Committee.

Meetings

6. Meetings will be held not less than three times a year.

Duties

7. The Committee shall be responsible for ensuring that the Company's obligations pursuant to the Disclosure and Transparency Rules (as issued by the Financial Services Authority in July 2005 and amended from time to time) are carried out and that appropriate policies and procedures are in place.

8. Without prejudice to the generality of the foregoing, the Committee shall:
- (a) approve and keep under review the Company's procedures for the issue of announcements to the London Stock Exchange;
 - (b) identify inside information and ensure it is notified to the London Stock Exchange in accordance with the Disclosure and Transparency Rules (or that delay is in accordance with those Rules);
 - (c) where there is press speculation or market rumour regarding the Company, assess whether a disclosure obligation arises under the Disclosure and Transparency Rules;
 - (d) ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company;
 - (e) ensure that procedures are in place for the creation and maintenance of insider lists in accordance with the Disclosure and Transparency Rules;
 - (f) ensure that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties entailed and to be aware of the sanctions attaching to the misuse or improper circulation of such information;
 - (g) ensure that procedures are in place for the notification to the London Stock Exchange of transactions by persons discharging managerial responsibilities and their connected persons; and
 - (h) keep under review the Company's relationship and procedures for dealing with investors and analysts.
9. The Committee will, if practicable, refer to the Board:
- a) any decision to make an unplanned announcement regarding trading; and
 - b) any decision to make an unplanned announcement regarding an event or development.
10. The Committee however has authority to take decisions without reference to the Board on these matters where a meeting of the Board cannot be convened.

Minutes

11. The Secretary shall produce minutes of each meeting which will be circulated to members of the Committee and, once agreed, to the Board.

Reporting Responsibilities

12. The Chairman of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

Other

13. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
14. The Committee is authorised to take external professional advice as necessary and in particular, from the Company's external auditors, brokers and legal advisors.

Approved by the Board: 19 June 2007

Amended by the Board: 12 May 2009 with effect from 13 May 2009

Membership amended: 15 December 2009