

Base Prospectus dated 6 June 2024



## **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)*

**EUR 1,000,000,000**

**Euro Medium Term Note Programme**

Arranger for the Programme

**HSBC**

Dealers

**HSBC, JEFFERIES, SANTANDER CORPORATE &  
INVESTMENT BANKING AND SINGER CAPITAL MARKETS**

## IMPORTANT NOTICES

**AN INVESTMENT IN THE NOTES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THIS PROSPECTUS.**

### About this document

This document (the “**Prospectus**”) has been approved as a base prospectus by the United Kingdom (the “**UK**” or the “**United Kingdom**”) Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Prospectus 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 or the Guarantors or of the quality of the Notes (as defined below) that are the subject of this Prospectus.

Investors should be aware that the UK Prospectus Regulation only applies where Notes are admitted to trading on a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**” and a “**UK Regulated Market**”) situated or operating within the United Kingdom and/or an offer of Notes is made to the public (within the meaning provided for the purposes of the UK Prospectus Regulation Rules Sourcebook that form part of the FCA Handbook) in the United Kingdom. The UK Regulated Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”).

This Prospectus has also been approved as a base prospectus by the Central Bank of Ireland, as a competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors or of the quality of the Notes that are the subject of this Prospectus.

The Central Bank of Ireland’s approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II (an “**EU Regulated Market**”) and/or

which are to be offered to the public in any member state of the European Economic Area (the “**EEA**” and each member state of the EEA being an “**EEA Member State**”). No offer of Notes to the public in the EEA will be made.

Accordingly, Investors should be aware that they will only have the rights afforded by the EU Prospectus Regulation if the EU Prospectus Regulation applies and they will only have the rights afforded by the UK Prospectus Regulation if the UK Prospectus Regulation applies.

Under the Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), International Personal Finance plc (the “**Issuer**”, or “**IPF**”) may from time to time issue notes denominated in any currency (the “**Notes**”) which will be unconditionally and irrevocably guaranteed on a joint and several basis by each of IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (each a “**Guarantor**”, together the “**Guarantors**” and their respective guarantee in respect of the Notes, the “**Guarantee**”); “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 cannot revoke their 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. The Issuer and its subsidiaries (including the Guarantors) taken as a whole are referred to in this Prospectus as the “**Group**”. The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 1,000,000,000. The specific terms of each series or tranche of Notes to be issued under the Programme will be specified in the final terms issued by the Issuer (the “**Final Terms**”). Each set of Final Terms sets out the specific terms of the relevant issue of Notes under the Programme. Each set of Final Terms is intended to be read alongside the Terms and Conditions of the Notes, and the two together provide the specific terms of the Notes relevant to a specific issuance.

Investors in the Notes (“**Investors**”) should read and understand fully the contents of this Prospectus and any applicable Final Terms before making any investment decisions relating to any Notes issued under this Prospectus. The UK Prospectus Regulation requires the Issuer to give more disclosure in respect of Notes denominated in an amount of less than EUR

100,000 (unless traded only on a UK Regulated Market, or a specific segment thereof, to which only qualified investors, as defined in the UK Prospectus Regulation, have access) (“**Retail Notes**”) than it does in respect of Notes denominated in an amount of EUR 100,000 or more (“**Wholesale Notes**”), on the basis that lower denomination Notes are more likely to be bought by less sophisticated investors who might benefit from additional information. There are therefore two different forms of Final Terms included in this document, one with slightly more disclosure items than the other, and which one will be used will depend on the denomination of the Notes as made clear in the legend appearing in the very first paragraph of each form of Final Terms.

This Prospectus relates to: (i) the admission to listing and trading of Wholesale Notes (the “**EU Notes**”) on the regulated market of The Irish Stock Exchange plc (trading as Euronext Dublin) (the “**Euronext Dublin Regulated Market**” and “**Euronext Dublin**”, respectively) (the “**EEA Admission**”); (ii) the admission to listing and trading of Retail Notes (the “**UK Retail Notes**”) and Wholesale Notes (the “**UK Wholesale Notes**”) and, together with the UK Retail Notes, the “**UK Notes**”) on the official list of the FCA and the main market of London Stock Exchange plc (the “**LSE Main Market**” and the “**LSE**”, respectively) or any other UK Regulated Market (the “**UK Admission**”); and (iii) an offer of the UK Retail Notes in the United Kingdom in circumstances where the Final Terms in relation to the UK Retail Notes specify that an offer of those UK Retail Notes may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation (a “**UK Public Offer**”).

The Euronext Dublin Regulated Market is an EU Regulated Market for the purposes of MiFID II. The LSE Main Market is a UK Regulated Market for the purposes of UK MiFIR.

Each set of Final Terms in respect of UK Notes will be submitted to the FCA and the LSE and/or the operator of any other UK Regulated Market and published by the Issuer in accordance with the UK Prospectus Regulation and in compliance with the other requirements of UK law, if applicable.

Each set of Final Terms in respect of EU Notes will be submitted to the Central Bank of Ireland and Euronext Dublin and/or the operator of any other EU Regulated Market and published by the Issuer in accordance with the EU Prospectus Regulation and in compliance with the other requirements of the local law of any relevant EEA Member State, if applicable.

For the avoidance of doubt, the information contained in this Prospectus in relation to UK Notes, the UK Admission and any UK Public

Offer does not relate or apply to EU Notes or the EEA Admission. The information contained in this Prospectus in relation to EU Notes and the EEA Admission does not relate or apply to UK Notes, the UK Admission or a UK Public Offer. Only UK Notes may be listed on the LSE Main Market or any other UK Regulated Market and only EU Notes may be listed on the Euronext Dublin Regulated Market, Nasdaq Stockholm AB or any other EU Regulated Market.

The “**Relevant Competent Authority**” is: (i) in respect of the UK Admission or a UK Public Offer, the FCA; and (ii) in respect of the EEA Admission, the Central Bank of Ireland. A “**Relevant Market**” is: (i) in respect of the UK Admission, the LSE Main Market or any other UK Regulated Market; and (ii) in respect of the EEA Admission, the Euronext Dublin Regulated Market or any other EU Regulated Market. This Prospectus is valid for 12 months from its date and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

This Prospectus contains important information about IPF, the Group (as defined below) and the terms of the Programme. This Prospectus also describes the risks relevant to IPF and its business and risks relating to an investment in the Notes generally. Investors should make their own assessment as to the suitability of investing in the Notes.

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

If the Final Terms in respect of any Notes includes a legend entitled “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 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 Article 2 of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) 1286/2014 (the “**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 PRIIPs Regulation.

Information on the relevant terms and conditions of an offer is to be provided at the time of that offer by an Authorised Offeror (as defined in the section entitled Important Legal Information), and cannot therefore be included in this Prospectus.

### Important – UK Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK 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 UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client 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; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### Responsibility for the information contained in this Prospectus

The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus and, in relation to each Tranche of Notes, for the information contained in the applicable Final Terms for such Tranche of Notes. To the best of the knowledge of the Issuer and the Guarantors, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

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

where used.

### Use of defined terms in this Prospectus

Certain terms, words or phrases in this Prospectus 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 Prospectus.

In this Prospectus, 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), references to “**dollars**”, “**\$**” and “**USD**” are to the currency of the United States of America (and references to “\$m” are to millions of U.S. dollars) and references to “**€**”, “**EUR**” and “**euro**” are to the single currency of those member states of the European Union (the “**EU**” and each member state of the EU being an “**EU Member State**”) participating in the third stage of European economic and monetary union from time to time (and references to “€m” are to millions of euro).

Any references in this Prospectus 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.

### Credit Rating Agency 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. In general, EEA regulated investors are restricted from using a rating for EEA regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”) (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Similarly, in general, UK regulated investors are restricted from using a rating for UK regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). Each of Fitch and Moody’s is established in the UK and registered as a credit rating agency under 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 the EU CRA Regulation) in accordance with the EU CRA Regulation. As such, the ratings issued by Fitch and Moody's may be used for regulatory purposes in the EEA in accordance with the EU CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme and the applicable rating will be specified in the relevant Final Terms. Whether a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

"BB-" ratings from Fitch indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments. Obligations rated "Ba" by Moody's are judged to have speculative elements and are subject to substantial credit risk. The modifier "3" is appended to a rating by Moody's to denote relative status within the major rating category.

### **Information incorporated by reference in this Prospectus**

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" section beginning on page 80, which sets out which documents are incorporated into this Prospectus for the purposes of the EU Prospectus Regulation and the UK Prospectus Regulation).

### **The Notes to be issued under the Programme are not protected by the Financial Services Compensation Scheme**

The Notes to be issued under the Programme are not protected by the Financial Services

Compensation Scheme (the "**FSCS**"). As a result, neither the FSCS nor anyone else will pay compensation to an Investor upon the failure of the Issuer, the Guarantors or the Group as a whole.

### **No offer of Notes**

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

### **Questions relating to this Prospectus and the Notes to be issued under the Programme**

See the section starting on page 8 entitled "*How do I use this Prospectus?*". If an Investor has any questions regarding the content of this Prospectus, any Final Terms and/or any Notes or the actions they should take, they should seek advice from their independent financial adviser, tax adviser or other professional adviser before making any investment decision.

### **Alternative Performance Measures**

Certain financial performance indicators ("**Alternative Performance Measures**" or "**APM**") are included or referred to in this Prospectus (including in the sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2023 (the "**2023 Annual Accounts**") and the sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2022 (the "**2022 Annual Accounts**") incorporated by reference into this Prospectus). APMs are measures used by the Group within its financial publications to supplement disclosures prepared in accordance with accounting standards such as International Financial Reporting Standards ("**IFRS**"). APMs are not defined terms under IFRS or other accounting standards and may not be comparable with similarly titled measures reported by other companies.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how the business performance is planned and reported within the internal management reporting of the Group. Each of the APMs used by the Group (other than pre-exceptional profit before tax for continuing operations) are set out on pages 185 to 186 of the 2023 Annual Accounts, together with explanations of how they are calculated and how they can be reconciled to a statutory measure where relevant.

### **Benchmarks regulation**

Amounts payable under the Notes may be calculated by reference to EURIBOR, SONIA,

WIBOR, PRIBOR, ROBOR, BUBOR, STIBOR or TIEE, which are respectively provided by the European Money Markets Institute (“**EMMI**”), the Bank of England (“**BoE**”), GPW Benchmark SA (“**GPW**”), the Czech Financial Benchmark Facility (“**CFBF**”), the National Bank of Romania (“**NBR**”), Magyar Nemzeti Bank (“**MNB**”), the Swedish Bankers’ Association and Banco de México (“**BDM**”). As at the date of this Prospectus, the EMMI, GPW and the CFBF appear on the register of administrators and benchmarks (the “**EU Benchmarks Register**”) established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”), but not the register of administrators and benchmarks (the “**UK Benchmarks Register**”) established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). The BoE, the NBR, MNB, the Swedish Bankers’ Association and BDM do not appear on the EU Benchmarks Register or the UK Benchmarks Register, as benchmarks set by central banks and certain public authorities are subject to certain exemptions pursuant to Article 2 of the EU Benchmarks Regulation and Article 2 of the UK Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply such that none of the EMMI, the CFBF or GPW are currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence) under the UK Benchmarks Regulation. The registration status of any administrator under one or both of the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of an administrator.

#### **MiFID II product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID

Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

#### **UK MiFIR product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

#### **United States – Securities Act registration**

The 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.

#### **Singapore Securities and Futures Act product classification**

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Passporting of Prospectus**

The Issuer has requested the Central Bank of Ireland to notify its approval of the Prospectus in accordance with Article 25 of the EU Prospectus Regulation to the competent authority in Sweden, by providing it with (i) a copy of this Prospectus, and (ii) a certificate of approval attesting that this Prospectus has been drawn up in accordance with the EU Prospectus Regulation, for the purpose of listing Notes on Nasdaq Stockholm AB.

The Issuer may request the Central Bank of Ireland to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such member states and/or for admission to trading of all or any Notes on a regulated market therein.

## HOW DO I USE THIS PROSPECTUS?

An Investor should read and understand fully the contents of this Prospectus and the relevant Final Terms before making any investment decisions relating to any Notes. This Prospectus contains important information about the Issuer, the Guarantors, the Group, the terms of the Notes and the terms of the Guarantee; as well as describing certain risks relevant to the Issuer, the Guarantors, the Group and their businesses and also other risks relating to an investment in the Notes generally. An overview of the various sections comprising this Prospectus is set out below:

The “**RISK FACTORS**” section describes the principal risks and uncertainties which may affect the Issuer’s and/or Guarantors’ respective abilities to fulfil their obligations under the Notes and/or the Guarantee, as the case may be. Risk factors are presented in categories and in each category the most material risks are mentioned first.

The “**INFORMATION ABOUT THE PROGRAMME**” section provides an overview of the Programme in order to assist the reader. This is a good place to start for the most basic information about how the Programme works and how Notes are issued.

The “**BUSINESS DESCRIPTION OF INTERNATIONAL PERSONAL FINANCE PLC**” section describes certain information relating to the Issuer and its group structure, as well as the business that the Group conducts.

The “**SELECTED FINANCIAL INFORMATION OF INTERNATIONAL PERSONAL FINANCE PLC**” section provides an overview of the financial position of IPF and the Group.

The “**BUSINESS DESCRIPTION OF THE GUARANTORS**” section briefly sets out information relating to the Guarantors under the Programme.

The “**REGULATORY INFORMATION**” section contains information on the regulatory framework within which the Group currently operates, together with details of any regulatory investigations and proceedings and/or litigation in connection with the Group’s business.

The “**DOCUMENTS INCORPORATED BY REFERENCE**” section contains a description of the information that is deemed to be incorporated by reference into this Prospectus (rather than being set out in the body of this Prospectus) for the purposes of the EU Prospectus Regulation and the UK Prospectus Regulation.

The “**SUPPLEMENTARY PROSPECTUS**” section summarises the situations in which IPF may have to publish a supplement to this Prospectus in accordance with the EU Prospectus Regulation and/or the UK Prospectus Regulation.

The “**SUBSCRIPTION AND SALE**” section contains a description of the material provisions of the Dealer Agreement, which includes the selling restrictions applicable to any Notes that may be issued under the Programme.

The “**TAXATION**” section provides a brief outline of certain United Kingdom taxation implications regarding any Notes that may be issued under the Programme.

The “**IMPORTANT LEGAL INFORMATION**” section contains some important legal information regarding the basis on which this Prospectus may be used, forward-looking statements and other important matters.

The “**TERMS AND CONDITIONS OF THE NOTES**” section sets out the terms and conditions which apply to any Notes that may be issued under the Programme. The relevant Final Terms relating to any offer of Notes will complete the terms and conditions of the Notes.

The “**SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**” section briefly sets out certain information relating to the clearing systems and settlement of securities in CREST and is a summary of certain parts of those provisions of the Global Notes which apply to the Notes while they are held in global form by the clearing systems, some of which include minor and/or technical modifications to the terms and conditions of the Notes as set out in this Prospectus.



The “**FORM OF FINAL TERMS FOR UK RETAIL NOTES**” section sets out the form of Final Terms that the Issuer will publish if it offers any UK Retail Notes under the Programme. Any such completed Final Terms will detail the relevant information applicable to each respective offer, adjusted to be relevant only to the specific UK Retail Notes being offered.

The “**FORM OF FINAL TERMS FOR UK WHOLESALE NOTES AND EU NOTES**” section sets out the form of Final Terms that the Issuer will publish if it offers any UK Wholesale Notes or any EU Notes under the Programme. Any such completed Final Terms will detail the relevant information applicable to each respective offer, adjusted to be relevant only to the specific UK Wholesale Notes or EU Notes (as applicable) being offered.

The “**GENERAL INFORMATION**” section sets out further information on the Issuer, the Guarantors and the Programme which the Issuer is required to include under applicable rules. These include the availability of certain relevant documents for inspection, confirmations from the Issuer and details relating to applications for listing to the FCA and to Euronext Dublin, and the applications for admission to trading on the LSE Main Market and the Euronext Dublin Regulated Market.

The “**INDEX OF DEFINED TERMS**” section provides an explanation of technical terms used in this Prospectus.

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## INFORMATION ABOUT THE PROGRAMME

		Refer to
<p><b>What is the Programme?</b></p>	<p>The Programme is a debt issuance programme under which International Personal Finance plc (“<b>IPF</b>” or the “<b>Issuer</b>”) as the issuer may, from time to time, issue debt instruments which are referred to in this Prospectus as the Notes. Notes are also commonly referred to as bonds. The payment of all amounts owing in respect of Notes issued by IPF will be unconditionally and irrevocably guaranteed on a joint and several basis by each of IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited under their respective guarantees in respect of such Notes (the “<b>Guarantee</b>”) (in such capacity, each of IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited is referred to as a “<b>Guarantor</b>”, and together they are referred to as the “<b>Guarantors</b>”); “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 cannot revoke their 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.</p> <p>The Programme is constituted by a set of master documents containing terms and conditions and other contractual provisions that can be used by IPF to undertake any number of issues of Notes from time to time in the future, subject to a maximum limit, at any time, of EUR 1,000,000,000. The Terms and Conditions of the Notes are set out later in this Prospectus.</p> <p>The Programme was established on 19 April 2010.</p>	<p>Terms and Conditions of the Notes beginning on page 105</p>
<p><b>How are Notes issued under the Programme?</b></p>	<p>Whenever the Issuer decides to issue Notes, it undertakes what is commonly referred to as a “drawdown”. On a drawdown, documents which are supplementary to the Programme master documents are produced, indicating which provisions in the master documents are relevant to that particular drawdown and setting out the terms of the Notes to be issued under the drawdown. The key additional documents which Investors will need to be aware of when deciding whether to invest in Notes issued as part of a drawdown over the 12 month period from the date of this Prospectus are: (a) any supplement to this Prospectus, and (b) the applicable Final Terms for such Notes.</p>	<p>Terms and Conditions of the Notes beginning on page 105, Supplementary Prospectus on page 84 and the Form of Final Terms beginning on pages 148 and 160</p>

	<p>In the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion or removal from this Prospectus is required in order to ensure that this Prospectus contains the necessary information which is material to an Investor to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the Group and any Guarantor, and the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer, the Issuer will prepare and publish a supplement to this Prospectus or prepare and publish a new Prospectus, in each case, for use in connection with such Notes.</p> <p>Each set of Final Terms sets out the specific terms of each issue of Notes under the Programme. Each set of Final Terms is intended to be read alongside the Terms and Conditions of the Notes, and the two together provide the specific terms of the Notes relevant to a specific drawdown.</p> <p>Each set of Final Terms in respect of EU Notes will be submitted to the Central Bank of Ireland and Euronext Dublin and/or the operator of any other EU Regulated Market and published by the Issuer in accordance with the EU Prospectus Regulation and in compliance with the other requirements of the local law of the relevant EEA Member State, if applicable.</p> <p>Each set of Final Terms in respect of UK Notes will be submitted to the FCA and the LSE and/or the operator of any other UK Regulated Market and published by the Issuer in accordance with the UK Prospectus Regulation and in compliance with the other requirements of UK law, if applicable.</p>	
<p><b>What types of Notes may be issued under the Programme?</b></p>	<p>The following types of Notes, or a combination of them, may be issued under the Programme: Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes.</p> <p><b>Fixed Rate Notes</b></p> <p>Fixed Rate Notes are Notes where the interest rate payable by the Issuer on the Notes is fixed, for the life of the Notes, as a set percentage at the time of issue.</p> <p><b>Floating Rate Notes</b></p> <p>Floating Rate Notes are Notes where the interest rate is calculated by reference to a fluctuating benchmark rate. Under the Programme, that benchmark rate will be one of the Euro Interbank Offered Rate (EURIBOR), the Warsaw Interbank Offered Rate (WIBOR), the Prague Interbank Offered Rate (PRIBOR), the Romanian Interbank Offered Rate (ROBOR), the Budapest Interbank Offered Rate (BUBOR), the <i>Interés Interbancaria de Equilibrio</i> (TIIE) or the Stockholm Interbank Offered Rate (STIBOR) (each a “<b>Term Rate</b>”) or the Sterling Overnight Index Average (SONIA). The appropriate benchmark rate is likely to be dictated by, among other things, the currency in which the Notes are denominated. So, for a Floating Rate Note</p>	<p>Terms and Conditions of the Notes beginning on page 105 and the Form of Final Terms beginning on pages 148 and 160</p>

denominated in Polish Zloty, the benchmark rate chosen by the Issuer might be WIBOR (though the Issuer would be free to choose one of the other rates listed above if for any reason it felt it was more appropriate to a particular issuance of Notes).

*Term Rate Floating Rate Notes*

The floating interest rate for Floating Rate Notes that reference a Term Rate is calculated on or about the start of each new interest period and applies for the length of that interest period. Therefore, such Floating Rate Notes in effect have a succession of fixed interest rates which are recalculated on or about the start of each new interest period.

*SONIA Floating Rate Notes*

SONIA is an overnight interest rate, whilst the interest periods for Floating Rate Notes (including those that reference SONIA) will typically be longer (by way of example only, three or six months). Therefore, for Floating Rate Notes that reference SONIA, the daily SONIA rate must be aggregated to determine the interest payable in respect of each interest period. This is achieved by compounding the daily SONIA rates over a period of time equivalent to the length of the relevant interest period. The relevant daily SONIA rates used in this calculation are the daily SONIA rates for a period that lags behind the relevant interest period by a set number of days that will be specified in the Final Terms. This mechanism means that Investors and IPF will not know the relevant floating rate at the start of each interest period, but only after the end of the relevant observation period.

Although the floating interest rates applicable to the Floating Rate Notes will be based on benchmark rates, Floating Rate Notes will typically also include a fixed percentage margin which is added to (or subtracted from) the benchmark rate.

**Zero Coupon Notes**

Zero Coupon Notes are Notes which do not carry any interest but are generally issued at a deep discount to their nominal amount. Zero Coupon Notes are repaid at their full amount. Therefore, if Investors purchase Zero Coupon Notes on their issue date and hold them to maturity, their return will be the difference between the issue price and the nominal amount of the Zero Coupon Notes paid on maturity. Alternatively, they might realise a return on Zero Coupon Notes through a sale prior to their maturity.

The specific details of each issue of Notes will be specified in the applicable Final Terms.

<p><b>Why are there two forms of Final Terms and which one should I be looking at?</b></p>	<p>The UK Prospectus Regulation requires the Issuer to give more disclosure in respect of UK Retail Notes than it does in respect of UK Wholesale Notes, on the basis that lower denomination Notes are more likely to be bought by less sophisticated Investors who might benefit from additional information. There are therefore two different forms of Final Terms included in this document, one with slightly more disclosure items than the other, and which one will be used will depend on the denomination of the Notes as made clear in the legend appearing in the very first paragraph of each form of Final Terms.</p>	<p>Form of Final Terms beginning on pages 148 and 160</p>
<p><b>What is the relationship between the Issuer and the Group?</b></p>	<p>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.</p>	<p>N/A</p>
<p><b>Why has the Programme been established? What will the proceeds be used for?</b></p>	<p>The Group established the Programme in order to diversify their sources of funding and the debt maturity profile of the Group. The net proceeds from each issue of Notes will be applied by the Group for its general corporate purposes. If, in respect of any particular issue of Notes under the Programme there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p>	<p>N/A</p>
<p><b>Have any Notes been issued under the Programme to date?</b></p>	<p>A number of series of Notes have been issued under the Programme since its establishment. As of the date of this Prospectus, five issuances are outstanding under the Programme.</p>	<p>N/A</p>
<p><b>How will the price of the Notes be determined?</b></p>	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued from time to time under the Programme will be determined by the Issuer and the relevant Dealer or Dealers at the time of "pricing" of the Notes in accordance with prevailing market conditions. The issue price for each tranche will be specified in the applicable Final Terms.</p>	<p>Form of Final Terms beginning on pages 148 and 160</p>
<p><b>What is the yield on Fixed Rate Notes and Zero Coupon Notes?</b></p>	<p>The yield in respect of each issue of Fixed Rate Notes and Zero Coupon Notes will be calculated on the basis of the Issue Price and specified in the applicable Final Terms. Yield is not an indication of future price. Investors can find a sample calculation of yield set out on page 173.</p> <p>The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.</p>	<p>General Information, paragraph (15) on pages 172 and 173</p>

<p><b>How are the Notes redeemed? What is a call option and a put option and what will you get paid upon the exercise of these options?</b></p>	<p>Upon maturity, the Notes will pay a fixed redemption amount. In addition, the Notes may provide for early redemption at the option of the Issuer (a call option) or at the option of the Investor (a put option).</p> <p><b>Call Options</b></p> <p>A call option gives the Issuer the right to redeem the Notes before the final maturity date at a predetermined price (or a price determined in part by reference to another bond referred to as a “make-whole”) on one or more specified dates, which will be set out in the Final Terms. If the Notes are redeemed early, the Investor will be paid a pre-specified redemption value plus any accrued and unpaid interest or the “make-whole” amount calculated in accordance with the Terms and Conditions.</p> <p><b>Put Option</b></p> <p>A put option gives the Investor the right to require the Issuer to redeem such Investor’s Notes before the final maturity date at a predetermined price on one or more specified dates, which will be set out in the Final Terms. If the Notes are redeemed early, the Investor will be paid a pre-specified redemption value plus any accrued and unpaid interest.</p> <p><b>Bullet Redemption</b></p> <p>Unless Notes are terminated early, are purchased and cancelled, or are adjusted in accordance with their Terms and Conditions, the Investor will receive, on the maturity date for each Note that such Investor holds, an amount equal to (x) the nominal amount, multiplied by (y) the amount per calculation amount specified in the relevant Final Terms. Both the calculation amount and the amount per calculation amount are set out in the Final Terms, and are used to determine what proportion of the nominal amount will be payable by the Issuer on the maturity date.</p>	
<p><b>Will the Notes issued under the Programme be secured?</b></p>	<p>The Issuer’s obligations to pay interest and principal on the Notes issued under the Programme will not be secured either by any of the Issuer’s or any other member of the Group’s assets, revenues or otherwise.</p> <p>The terms and conditions of the Notes do, however, contain a “negative pledge”, which gives the Noteholders some protection from the Issuer or Guarantors creating security in favour of other creditors holding securities similar to the Notes.</p>	<p>Terms and Conditions of the Notes beginning on page 105</p>
<p><b>Will the Notes issued under the Programme be guaranteed?</b></p>	<p>The payment of all amounts owing in respect of Notes issued by IPF will, for so long as IPF has any outstanding financial indebtedness, be unconditionally and irrevocably guaranteed by the Guarantors on a joint and several basis.</p>	<p>N/A</p>

<p><b>Will the Notes issued under the Programme have a credit rating?</b></p>	<p>A Series of Notes issued under the Programme may be rated by a credit rating agency or unrated. Such ratings will not necessarily be the same as the rating assigned to the Issuer or to any other Series of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Programme is currently rated, and further information can be found at the start of this Prospectus.</p>	<p>Important Notices – Credit Rating Agency Regulation Notice beginning on page 4</p>
<p><b>Will the Notes issued under the Programme have voting rights?</b></p>	<p>Holders of Notes issued under the Programme 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.</p>	<p>Terms and Conditions of the Notes – Condition 11 (<i>Meetings of Noteholders, Modification, Waiver and Substitution</i>) beginning on page 137</p>
<p><b>Will I be able to trade the Notes issued under the Programme?</b></p>	<p>Applications have been made:</p> <ul style="list-style-type: none"> <li>(i) in respect of the EEA Admission: <ul style="list-style-type: none"> <li>(a) to the Central Bank of Ireland, in its capacity as a competent authority under the EU Prospectus Regulation, for EU Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of Euronext Dublin; and</li> <li>(b) to Euronext Dublin for such EU Notes to be admitted to trading on the Euronext Dublin Regulated Market, although particular Series of EU Notes may be admitted to trading on other EU Regulated Markets; and</li> </ul> </li> <li>(ii) in respect of the UK Admission: <ul style="list-style-type: none"> <li>(a) to the FCA, in its capacity as competent authority under the UK Prospectus Regulation, for UK Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA; and</li> <li>(b) to the LSE for such UK Notes to be admitted to trading on the LSE Main Market, although particular Series of UK Notes may be admitted to trading on other UK Regulated Markets.</li> </ul> </li> </ul> <p>Once listed, Notes may be purchased or sold through a broker. The market price of Notes may be higher or lower than their issue price depending on, among other things, the level of supply and demand for such Notes, movements in interest rates and the financial performance of the Issuer and the Group. (See “<i>Risk Factors – Risks related to the market generally – The secondary market generally</i>”).</p> <p>Additionally, the Issuer has requested the Central Bank of Ireland to notify its approval of the Prospectus in</p>	<p>General Information – paragraph (1) on page 171</p>



	<p>accordance with Article 25 of the EU Prospectus Regulation to the competent authority in Sweden, by providing it with (i) a copy of this Prospectus, and (ii) a certificate of approval attesting that this Prospectus has been drawn up in accordance with the EU Prospectus Regulation, for the purpose of listing Notes on Nasdaq Stockholm AB..</p> <p>The Issuer may request the Central Bank of Ireland to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such member states and/or for admission to trading of all or any Notes on a regulated market therein.</p>	
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<p><b>What will Noteholders receive in a winding up of the Issuer and the Group?</b></p>	<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. An Investor’s claim as a Noteholder would be expected to rank after the claims of any holders of the Issuer or Guarantor’s secured debt or other creditors that are given preferential treatment by applicable laws of mandatory application relating to creditors, but ahead of the Issuer’s, or Guarantor’s, shareholders, as applicable.</p> <p>A simplified diagram illustrating the expected ranking of the Notes compared to other creditors of the Issuer and the Guarantors, as the case may be, is set out below.</p> <table border="1" data-bbox="486 660 1157 1635"> <thead> <tr> <th></th> <th><b>Type of obligation</b></th> <th><b>Examples of obligations</b></th> </tr> </thead> <tbody> <tr> <td rowspan="5"><b>Highest ranking</b></td> <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 certain remuneration due to 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><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></td> </tr> <tr> <td><b>Lowest ranking</b></td> <td>Shareholders</td> <td>Ordinary shareholders</td> </tr> </tbody> </table> <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, Investors should note that the Issuer holds a substantial majority of its assets indirectly through its subsidiaries (see “<i>Business Description of International Personal Finance Plc – Organisational structure</i>” on page 46 for details of the Issuer’s principal subsidiaries).</p>		<b>Type of obligation</b>	<b>Examples of obligations</b>	<b>Highest ranking</b>	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>N/A</p>
	<b>Type of obligation</b>	<b>Examples of obligations</b>																	
<b>Highest ranking</b>	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																	

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 secured creditors such as any lending bank and trade creditors. The obligations of the Issuer under any Notes issued by it and of any Guarantor 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 Investors).

A simplified diagram illustrating the structural subordination of the Issuer's obligations under the 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 ("IPFIL"), but Investors should note that this diagram applies equally to all Guarantors' obligations:

	Type of obligation	Examples of obligations
<b>Highest ranking</b>	Proceeds of fixed charge assets	Currently none
	Expenses of liquidation/administration	Currently none
	Preferential creditors	Including certain 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.
<b>Lowest ranking</b>	Shareholders	IPFIL's sole shareholder, IPF Holdings Limited, which is a direct subsidiary of IPF.

	<p>Investors should also be aware of the Finance Act 2020, which has given priority, as a preferential creditor, to HM Revenue and Customs (“<b>HMRC</b>”) in respect of certain taxes due from companies incorporated in the United Kingdom upon a winding-up. This may affect the amounts available for distribution to the Issuer’s or the Guarantors’ unsecured creditors (such as Investors in the Notes) were the Issuer, any Guarantor or any other Group subsidiary to be wound-up in the United Kingdom.</p>	
<p><b>Who will represent the interests of the Noteholders?</b></p>	<p>The Law Debenture Trust Corporation p.l.c. (the “<b>Trustee</b>”) is appointed to act on behalf of the Noteholders as an intermediary between Noteholders and the Issuer and the Guarantors (if applicable) throughout the life of any Notes issued under the Programme. The main obligations of the Issuer and the Guarantors (if applicable) (such as the obligation to pay amounts due under, and observe the various covenants in, the Terms and Conditions of the Notes) are owed to the Trustee. These obligations are, in the normal course, enforceable by the Trustee only, not the Noteholders themselves. Although the entity selected to act as Trustee is chosen and appointed by the Issuer, the Trustee’s role is to protect the interests of the Noteholders as a class.</p>	<p>N/A</p>
<p><b>Can the Terms and Conditions of the Notes be amended?</b></p>	<p>The Terms and Conditions of the Notes provide that the Trustee may, without the consent of Noteholders or Couponholders, agree to: (a) waive, modify or authorise any breach or proposed breach of any provisions of the Trust Deed dated 6 June 2024 and made between the Issuer, the Guarantors and the Trustee (the “<b>Trust Deed</b>”) if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders; (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 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. Noteholders may also sanction a modification of the Terms and Conditions of the Notes by passing an Extraordinary Resolution (as defined in the Trust Deed).</p>	<p>Terms and Conditions of the Notes – Condition 11 (<i>Meetings of Noteholders, Modification, Waiver and Substitution</i>) beginning on page 137</p>
<p><b>How do I check whether the person offering me the Notes has been given the Issuer’s consent to do so?</b></p>	<p>If an Investor is unclear on whether or not the person offering him the Notes has the Issuer’s consent to do so (and therefore whether the Investor can rely on this Prospectus), the Investor should as a starting point check the Final Terms for the relevant Notes and see whether the Issuer has given either “<b>Specific Consent</b>” or “<b>General Consent</b>”. If “<b>Specific Consent</b>” has been given, then the people who are authorised are the ones named in the Final Terms and/or on the Issuer’s website as being authorised. No-one else is authorised to offer the Notes. If “<b>General Consent</b>” has been given, then the Investor should look on the website of the person offering them the Notes for what is called an “<b>Acceptance Statement</b>” confirming that that person has complied with the conditions attached to the consent. If no such Acceptance Statement appears, then the</p>	<p>Form of Final Terms beginning on pages 148 and 160</p>

	<p>person is not authorised to offer the Investor the Notes. This is a good first step to checking that the person offering an Investor the Notes has been authorised to do so and the Investor can rely on the Prospectus, but unfortunately it is not conclusive – the person doing the offering still has to comply with various conditions (for example, they can only offer in specified jurisdictions, and within specified time limits). Details of these conditions are provided in the section “<i>Important Legal Information</i>”. Therefore, if an Investor is in any doubt as to whether or not a person who offers him the Notes is authorised to do so, the Investor should seek independent legal advice.</p>	<p>Important Legal Information on page 97</p>
<p><b>What if I have further queries?</b></p>	<p>If Investors are unclear in relation to any matter, or uncertain if the Notes issued under the Programme are a suitable investment, they should seek professional advice from their broker, solicitor, accountant or other independent financial adviser before deciding whether to invest.</p>	<p>N/A</p>

## RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer and the Guarantors believe that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective Investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

### **FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### ***Economic and political risks***

**The Group is exposed to the risk of political or economic instability in the markets in which it operates.**

The Group is headquartered in the UK and has operations in Poland, the Czech Republic, Hungary, Romania, Lithuania, Latvia, Estonia (all of which are EU Member States), Mexico and Australia. A number of these countries are developing markets which continue to undergo economic, political and social development and change, which from time to time can be unpredictable.

The Group's operations are, and will continue to be, exposed to risks common to regions undergoing such political, economic and social development and change, including economic recession, currency fluctuations, an evolving regulatory environment (in particular, in relation to the provision of consumer credit), inflation, tax regime changes, local market disruption and labour unrest and the possibility of exchange control restrictions. Restrictions on the ability of the Group to freely move capital and dividends from subsidiaries to the holding companies in the UK may prevent the Group from meeting its financial obligations. Additionally, any political or policy changes following the results of a UK general election which is expected to take place in 2024 may impact the functions of the Group in the UK.

The prevailing political, economic and social conditions in a territory (including, in the case of territories within the EU, conditions across the EU as a whole) 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. Global tensions, particularly between Russia, on the one hand, and the US and a number of European states, on the other, significantly increased as a result of Russia's invasion of Ukraine and the ongoing war between the two countries. While the Group does not have operations in either Russia or Ukraine, it does operate in countries which border Ukraine and Russia and the broader geopolitical and economic consequences of the invasion and the ongoing war, as well as the consequences of the conflict in the Middle East between Israel and Hamas, which threatens to spread to other Middle Eastern countries, are difficult to predict.

The ongoing conflict between Russia and Ukraine could lead to further disruption, instability and volatility in global markets and industries. The U.S. government and governments in other jurisdictions have imposed severe economic sanctions and export controls against Russia and Russian interests and have removed Russia from the Society for Worldwide Interbank Financial Telecommunications (SWIFT), the electronic banking network that connects banks globally. Many western companies have also ceased, or announced the cessation of, their Russian businesses and/or their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not required by current sanctions regimes. The scope and scale of such economic sanctions and voluntary actions by companies remain subject to rapid and unpredictable change and may have considerable negative impacts on global macroeconomic conditions and on European economies and counterparties. Moreover, existing concerns about market volatility, rising commodity prices, disruptions to supply chains, high rates of inflation and the risk of regional or global recessions or "stagflation" (i.e., recession or reduced

rates of economic growth coupled with high rates of inflation) have been exacerbated by Russia's invasion of Ukraine. Any of the above factors may have a material adverse effect on the economies in which the Group operates (particularly Lithuania, Latvia, Estonia, Romania, Hungary, the Czech Republic and Poland), the Group's customers and the Group's business, financial condition and results of operations. At present, it is difficult to ascertain how long the conflict between Russia and the Ukraine may last, or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which in turn could have a more severe effect on the economies in which the Group operates (particularly Lithuania, Latvia, Estonia, Romania, Hungary, the Czech Republic and Poland). Similarly, the Israel-Hamas conflict continues to exacerbate tensions within the Middle East and between countries within and beyond the region. The course of the conflict remains highly unpredictable and may result in further political tensions and/or adversely impact regional and global macroeconomic conditions and financial markets.

The performance of the Mexican business is influenced by political and economic conditions in Mexico. External political factors, such as the results of the forthcoming 2024 U.S. elections and the policies adopted and pursued by the U.S. administration, and internal political factors may negatively impact the Group's future trading performance in Mexico.

The Group has significant exposure to economic conditions in a number of EU countries. The exit of one or more countries from the Euro-zone or the EU, and ongoing concerns surrounding the significant sovereign debts and fiscal deficits of several countries in Europe, may impact consumer spending patterns. This may have an adverse effect on the revenue, profits, business, financial condition or results of the Group, which may adversely affect the Issuer's ability to make payments under the Notes.

**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.**

**Funding and liquidity risk:** Liquidity risk is the risk that the Group does not have sufficient financial liquid resources to meet its obligations when they fall due, or can only do so at excessive cost. The ability of the Group to access debt funding sources on acceptable economic terms over the longer term is dependent on a variety of factors, such as general market conditions and confidence in the global banking system, which are outside the Group's control. This may impact the ability of the Group to access new debt funding or secure funding on terms favourable to the Group.

Within the financial services industry, the default of any one financial institution could lead to significant losses, and potentially defaults by other financial institutions. Concerns about, or a default by, one financial institution could lead to significant liquidity problems, losses or defaults by other financial institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a financial institution may lead to market-wide liquidity problems. Any systemic problem, if identified, may also affect other financial institutions and may significantly impact and have a material adverse effect on the Group's ability to raise new funding and on its business, financial condition, liquidity and results of operations. The effect of any such continued banking crisis on the Group or on its customers is uncertain.

The Group relies, in part, upon the effective management of its banking and other borrowing relationships and upon securing loan commitments from a number of lenders, often within the jurisdictions where it has operations. Total debt facilities as at 31 December 2023 amounted to £629 million of which £98 million (excluding £33 million of uncommitted loans which do not require extension) is due for renewal over the following 12 months. These facilities have a range of maturities from 2024 through to 2027. As at 31 December 2023, the Group had borrowings of £516 million, with £126 million of non-operational cash and headroom against its debt facilities (comprising a range of bonds and bank facilities), which have a weighted average maturity of 2.0 years. The Group successfully extended £146 million of its debt facilities in 2023 and is exploring refinancing options for the Group's November 2025 Eurobond. There is, however, a risk that all or some of these facilities may not be refinanced in the future.

The capital and bank loan markets in many of the countries in which the Group currently operates are less developed and subject to greater volatility than developed markets. There is also a risk that the credit market in a jurisdiction where the Group operates may become illiquid or less liquid

in cash, thereby limiting the Group's access to cash in that market. This could hinder the Group's ability to raise, renew and service its borrowings and affect its ability to extend credit to customers in that market.

Even with sufficient debt facilities at a Group level, local currency debt funding may not be available in each country, or may only be available at a prohibitively high cost, and it may not be possible to swap funding available to the Group in other currencies into local currency.

Failure to secure liquid funding at an appropriate cost and in the necessary currencies could adversely impact the Group's business, results of operations and financial condition, which may adversely affect the Issuer's ability to make payments under the Notes.

**Credit rating risk:** Credit ratings are opinions on the Issuer's creditworthiness. The Issuer's credit ratings affect the cost and availability of its funding from capital markets and other funding sources. If the Issuer fails to maintain its current credit ratings, this could adversely affect its liquidity position and business position, undermining confidence in its business, increasing its cost of funds, limiting its access to capital and other credit markets and/or limiting the range of counterparties willing to enter into transactions with it. A downgrade of the Issuer's credit rating could also lead to loss of customers and counterparties which may have a material adverse effect on the Issuer's business, financial condition and results of operation, and which may ultimately adversely affect the Issuer's ability to make payments under the Notes. In addition, any downgrade of the Issuer's credit ratings (or other adverse ratings action) may adversely affect the market price (if any) of the Notes. Any downgrade to the sovereign rating in the country in which the Issuer operates, or the perception that such downgrade may occur, could adversely affect the Issuer's credit rating, which in turn may have a material adverse effect on the Issuer's business, financial condition and results of operations.

**Credit quality risk:** The Group is exposed to risks associated with the uncontrolled deterioration in the credit quality of its customers, which may be driven by, for example, socio-economic or customer-specific factors linked to economic performance. The continued cost-of-living crisis, including elevated levels of general inflation and interest rates, may continue to put pressure on disposable incomes and the ability of customers to afford repayments in several markets. Although the Group's cost-of-living provision has been reduced from £21 million to £15 million, reflecting strong credit quality and operational execution as well as a reduction in inflation, the Group's management believes that the cost-of-living crisis will continue to reduce its customers' ability to afford repayments through 2024 in several markets.

If credit quality were to decline or impairment levels were to increase, this would impact the Group's profitability and could ultimately have a material adverse effect on the Group's business, results of operations and financial condition, which may adversely affect the Issuer's ability to make payments under the Notes.

**Counterparty risk:** The Group has cash balances in the accounts of banks in all of its countries of operation and the UK in order to ensure sufficient cash availability to fund the short-term operation of the business. Although the Group has policies in place to mitigate counterparty risk, including policies with respect to the minimum acceptable credit rating of institutions with whom the Group places cash, there is nevertheless a risk that a bank holding Group cash becomes insolvent, and the Group loses all or substantially all of the cash deposited with that bank as a result. If such an event were to happen, this may adversely affect the Issuer's ability to make payments under the Notes.

**Exchange rate fluctuation risk:** The Group is subject to risks associated with exchange rate fluctuations. Although the Group is based in the UK, files its consolidated financial reports and accounts in sterling and pays dividends to shareholders in sterling, all of its existing operations are based overseas and most of its profits and losses are denominated in foreign currency. The sterling value of foreign currency denominated profits and losses cannot be effectively hedged in the long term and so exchange rate fluctuations may adversely affect the Group's income statement account, its reserves or future cash flows.

Additionally, the operations of the Group have net assets which are denominated in foreign currencies. The Group's policy is to use local currency borrowings to the maximum possible extent to fund local currency assets to provide a natural hedge (either through direct borrowings or via currency transactions for funding raised in non-operational currencies). A hedge is a method of removal or mitigation of a particular risk. In this case, borrowing in a local currency to fund assets



in the same currency mitigates against the risk of adverse movements in exchange rates between currencies to the Group's sterling net asset value. Any residual exposure remains unhedged. This residual unhedged exposure could adversely affect the sterling value of the Group's net assets if the value of sterling strengthens against the currency in which the residual unhedged exposure is denominated.

A significant proportion of the Group's borrowing is in euro and sterling and the Group swaps these proceeds into the Group's operational currencies. Exchange rate fluctuations may have the effect of reducing or removing the overall headroom on the Group's debt facilities. The majority of the Group's current bank facilities are denominated in foreign currencies, such that local currency funding is in place to partly fund local currency assets. In addition, the Group has from time to time issued bonds denominated in local currencies under the Programme, to access local currency funding. There can, however, be no assurance that the Group will be successful in negating the potential impact of risks associated with volatility in foreign currency exchange rates. Such rates or changes could have a material adverse effect on the ability of the Group to fund its growth strategy, on the value of the Group's future cash flows and/or on the results of its operations and financial condition, all of which may adversely affect the Issuer's ability to make payments under the Notes.

**Interest rate fluctuation risk:** Many central banks across the world, including in the markets in which the Group operates, have increased their base rates, and some have signalled that they intend to continue to do so. This in turn increases the funding costs for the Group. To the extent that interest costs are not fixed or hedged on borrowings required to fund fixed rate loans to customers for the duration of the repayment period for such loans, there is a risk that increases in interest rates will reduce the profit margin on those loans to customers.

In order to limit its net exposure to interest rate risk, the Group enters into hedging transactions. A hedging transaction is a transaction where a party buys protection in respect of a particular risk by entering into a derivative with a counterparty in respect of that risk. For example, if a company has exposure to a floating rate of interest for its own funding costs, but lends at a fixed rate of interest to its customers, that company's profitability is at risk if the floating rate of interest rises, because there is no equivalent rise in the fixed rate at which it has lent funds to customers. To mitigate this risk, the relevant Group company may enter into a hedging transaction with a counterparty where the relevant Group company agrees to swap the cashflows on its floating interest rate debt with a counterparty for the cashflows on a fixed interest rate in respect of a similar amount to that of its borrowings. The utility of the protection the relevant company buys by doing this will depend on the counterparty's ability to make payments under the hedging contract when the floating rate of interest goes up. If the Group engages in hedging transactions, it will be exposed to the risk of default by its hedging counterparties.

There can be no assurance that the Group will be able to successfully manage the potential negative impact of risks associated with rapid interest rate changes. Such changes could have a material adverse effect on the Group's business, results of operations and financial position if, as a result of the Group's borrowings not being fixed or hedged, the costs of such borrowings rise whilst the fixed rates of interest on loans to customers which have been funded by such borrowings remains the same. This may have an adverse effect on the Issuer's ability to make payments under the Notes whether or not any particular Tranche of Notes pays interest on a fixed or floating rate basis.

**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.**

The performance of the Group is influenced by the economic conditions of the countries in which it operates around the world. Further, some of the countries in which the Group currently operates are emerging economies and so are likely to be subject to greater volatility in economic, political and financial market conditions. The precise nature of all the risks and uncertainties the Group faces, and may face, as a result of any future global financial crisis or deterioration in the global economic outlook cannot be predicted and many of these risks are outside the Group's control.

A deterioration in economic conditions globally and in the markets in which the Group operates, including, but not limited to, business and consumer confidence, unemployment, household disposable income and the cost of living, the state of the housing market, inflation, foreign exchange markets, counterparty risk, the availability and cost of credit, and the liquidity of global financial markets or market interest rates, may reduce the level of demand for the products and services of the Group, adversely affect the earnings the Group can achieve on its products and lead to reduced volumes of customer lending, reduced revenue and increased levels of impairment charge.

The global economy continues to experience a period of high inflation, largely driven by increases in the cost of consumer goods and significant increases in food and energy costs. A global economic downturn fuelled by fluctuating inflation (and efforts to reduce inflation by central banks increasing base rates) could significantly and adversely affect the Group's operations, including (but not limited to) by affecting the ability of consumers to service their debts and increasing the Group's cost of borrowing. Pandemic-related disruptions of supply chains, major environmental events, manufacturing bottlenecks and general supply and demand conditions, in addition to the war in Ukraine and geopolitical tensions in the Middle East, have contributed to recent high levels of inflation. Inflationary pressures may continue or even increase in the medium term. Since the second half of 2022, central banks have continued to tighten monetary policy, primarily in response to high inflation. Central banks in the UK, the U.S. and the euro area have all raised their policy rates, which are now at their highest levels since the financial crisis in 2008. The response to this rapidly developing phenomenon is difficult to predict, and there can be no certainty that steps taken by governments and central banks to lower the cost of living and/or to reduce inflation will be effective.

There is also uncertainty about future developments in inflation rates. Premature easing in financial markets if there are expectations that inflation rates might be coming down, price spikes caused by the ongoing conflicts in Ukraine and the Middle East, or a faster Chinese economic rebound (after recent adverse economic developments, particularly in China's real estate market), could necessitate tighter monetary policy than expected. There is a risk that such measures or communication about such measures might result in volatility in financial markets or result in further negative effects to the real economy, which might have a materially adverse impact on the Group's financial performance. The effect of any such measures on the Group or on its customers is uncertain.

The foregoing risks may affect the Group's ability to obtain sufficient liquid, local currency funds to meet the requirements of the business (following maturity of the Group's existing sources of financing), to originate sufficient volumes of customer loans at appropriate levels of impairment and to maintain adequate cover on its financial covenants. This in turn may materially and adversely impact the Group's operating results, financial condition and prospects, which may adversely affect the Issuer's ability to make payments under the Notes.

#### **Climate change.**

The physical and transition risks of climate change are becoming ever more apparent and have the potential to pose a significant threat to the global economy (including the economies in which the Group operates) without a coordinated and timely response from governments and other stakeholders.

Climate change, and responses to emerging threats relating to climate change from businesses and institutions, are under increasing scrutiny by governments, regulators and the public alike. There are significant uncertainties inherent in accurately identifying and modelling climate-related risks and opportunities over short-, medium- and long-term time horizons and in assessing their impact. These risks may manifest as physical risks (resulting from changing climate and weather patterns and extreme weather-related events) and transition risks (resulting from the process of adjustment towards a lower carbon economy, changes in investor appetite, shifting customer preferences, technological developments, changes in supervisory expectations of financial institutions, and other regulatory and policy changes). Both transition risk and physical risk can have significant financial consequences, which can affect financial institutions, for example through loan defaults, investment losses, impacts on income and asset values, inability to access insurance and/or higher insurance settlements. In the short to medium term, the Group's exposure to direct effects of climate change may be limited, but climate change may affect the Group's business through potential consequences for the general economic conditions globally and the financial position of the Group's customers which may affect the sector's demand for the Group's services and potentially also the credit standing of the Group's customers.

Governments and regulators are also introducing increasingly stringent rules and policies designed to achieve targeted outcomes, which could increase compliance costs for the Group and result in regulatory fines or other action if the Group is unable to implement adequate reforms sufficiently quickly. Legal and regulatory regimes, policies, and reporting and other standards are evolving (alongside science, technology, research and development) and are likely to continue to do so over time. How the Group assesses and responds to these developments and challenges could increase the Group's costs of business, and a failure to identify and adapt the Group's business to meet new rules or evolving expectations, or any perception that the Issuer is under-performing relative to its peers or failing to meet its objectives under its sustainability strategy, could result in reputational damage and/or risk of legal claims.

#### **Legal, regulatory and tax risks**

**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.**

The Group's operations are subject to legislation, regulations, rules, guidance, government decrees and ordinances, codes of conduct and government policies in the jurisdictions in which it conducts business and in relation to the products it markets and sells. For further information in relation to the regulation to which the Group is subject, please see the "*Regulatory Information*" section of this Prospectus. Regulatory authorities have broad jurisdiction over many aspects of the Group's business, marketing and selling practices, advertising and terms of business.

In times of economic instability, governments and regulators are faced with pressure from a variety of sources, including market participants, the media, investor organisations and others, to reform the existing financial and regulatory system. Financial services laws, regulations, rules, guidance, government decrees and ordinances, codes of conduct, government policies and/or the respective interpretations or enforcement thereof may change on a temporary or permanent basis and, although the Group monitors developments, it cannot predict future initiatives or changes. Such changes, or proposals to make such changes, whether temporary or permanent may sometimes take place without consultation or prior warning at any time both within, and outside of, formal legislative processes (including as a result of a response to emergency situations such as the COVID-19 pandemic). There can be no guarantee that the response of governments and regulators in the jurisdictions in which the Group operates, and the reforms proposed thereby, will be effective or that the timing of responses (which might otherwise have been effective) will be appropriate. In addition, any such measures taken may negatively impact the Group's business even when they achieve their policy goals. In many countries in which the Group operates, the interpretation and approach to enforcement of legal and regulatory systems is in a process of development, which may result in existing laws and regulations being applied, interpreted and enforced inconsistently. These risks are exacerbated by the complexity and volume of legislation in the countries in which the Group operates. For details of possible changes to the certain consumer credit regulation to which the Group is subject, please see the "*Regulatory Information*" section of this Prospectus.

Any such changes may materially and adversely affect, amongst other things, the Group's product range and activities, creditworthiness assessments, the sales and pricing of its products, the Group's profitability, solvency and capital requirements and costs of compliance. The total charges for the Group's loans are higher than for loans provided by mainstream banks, reflecting the higher lending risk and (in respect of the home credit business) the high level of personal service provided by the Group's customer representatives. This can attract criticism and bring calls for statutory caps on charges on certain products the Group offers and/or limitations on the amount the Group may lend to any individual customer. Recent regulatory changes that have impacted and continue to impact the Group include the introduction of the new total cost of credit ("**TCC**") cap in Poland in 2023. The Group continues to be in discussions with Polish regulators regarding the introduction of the TCC, as discussed in further detail below.

The Group is at risk of further, or changes to existing, caps on interest rates, the total cost of credit, annual percentage rate of charge ("**APR**") or other types of cost caps as well as other types of lending restrictions (including, but not limited to, creditworthiness assessments), changes to usury or "good morals" laws, withdrawal of key licences or removal of entries from a relevant register (including those licences or registrations necessary for the Group's offering of insurance products as on an intermediary, distributor and/or agency basis for a range of insurance providers), and to changes to laws or regulations on, or prohibition of, doorstep lending. For example, in Poland, the amended Polish Consumer Credit Act ("**PCCA**") entered into force on 18 December 2022. The PCCA reduced the maximum non-interest fees that could be charged on a loan to 45% of the loan value, from 100% in 2022. The ability for consumer credit lenders in Poland to continue to charge interest (currently up to 18.5% per annum), in addition to non-interest charges, is unaffected by this regulation. The PCCA also included new affordability rules and a requirement for non-bank loan institutions to be supervised by the Polish financial supervision authority, the *Komisja Nadzoru Finansowego* ("**KNF**"), from 1 January 2024. The Group has made changes to the pricing structure of its Polish credit card business in order to address the content of the KNF letter. As a result of these changes, the Group expects the non-interest fees generated by the Group's Polish credit card business to be significantly reduced, which could ultimately have a negative impact on the Group's profit before tax.

Until early 2024, the Group's Polish business operated on the basis that it enjoyed an exemption from the consumer loan cap for its credit card line (in line with external legal advice to that effect), provided

for by Polish consumer credit law (the “**Law on Consumer Credit**”). In February 2024, the entire Polish consumer credit industry, including Provident Polska SA (“**Provident Polska**”), received a letter from the KNF incorporating an interpretation as regards the use of limits on non-interest costs in credit cards. According to this interpretation, before classifying costs of credit card products, the costs of the product should be divided into two types: (i) costs related to the credit aspect of the service, and (ii) costs related to the credit card itself. The first type of cost is covered by a cap under the Polish civil code (the “**Polish Civil Code**”). The current price cap in the Polish Civil Code is a cap of 20% of the loan value per annum (while the total sum of non-interest cost of credit cannot be higher than 25% of the total amount of credit). The second type of cost includes the cost of issuance, use and operation of a credit card and is not covered by the cap under the Polish Civil Code. While the outcome of discussions with the KNF is currently uncertain, any change to the interpretation of, or to, the way in which non-interest costs are calculated or capped under the Polish Civil Code could have a negative effect on Provident Polska’s, and consequently the Group’s, financial and business performance and results of operations.

Provident Polska also benefits from a small payment institution licence, which authorises Provident Polska to issue credit cards and provide certain payment services within Poland (the “**Small Payment Institution Licence**”). However, this licence is subject to certain restrictions, including a restriction on the value of monthly credit card transactions. The Group has applied for a full payment institution licence (the “**Full Payment Institution Licence**”) from the KNF in order to grow its credit card offering in Poland. While the Group is continuing to engage with the KNF, it is not certain that the Full Payment Institution Licence will be granted and failure to obtain the Full Payment Institution Licence may affect the Group’s ability to grow and expand its business operations within the Polish market.

The Group is also at risk of more restrictive product regulation, more stringent consumer credit legislation, more restrictive customer protection regulation (covering, for example, advertising or personal insolvency), responsible lending legislation (for example, debt to income limits), fines for breach of current regulators’ standards, employment and health and safety legislation (for example, relating to the status of customer representatives), implementation of new or more stringent licensing or registration procedures (for example, the introduction of registration or certification requirements for customer representatives, the introduction of financial intermediary licensing or the introduction or tightening of licensing requirements for non-banking financial institutions), broader grounds for challenges to the Group’s commercial practices or product terms and conditions by customers or interest groups and any other legal or regulatory changes designed to restrict or with the effect of restricting the growth of credit in any given country in which the Group operates.

The Group is at risk of challenges by customers or interest groups to the Group’s commercial practices (for example, in relation to the mis-selling of its core lending products or its ancillary offering of home, medical, and life insurance and other products on an intermediary, distributor and/or agency basis) or product terms and conditions. This risk may become more significant with any introduction of broader grounds and/or new or emerging procedures for such challenges (including the introduction, or expanded use of, ombudsman schemes and class action litigation, claims management companies or collective redress procedures). The Group’s operations in Europe and Mexico are exposed to a risk that courts could invoke civil law provisions in order to render void contracts that contain provisions that are entered into in bad faith or that are contrary to rules of social coexistence. Most countries also contain criminal law provisions that enable penalties to be imposed on those persons responsible for transactions that are deemed usurious.

The Group may have to respond to any material changes in legislation or regulation (including any new laws or regulations or changes to existing laws or regulations that may be introduced by a new government following the UK general election, which is expected to be held at some point in 2024) which could potentially affect its business by adapting its business model or products in the relevant market. There can be no assurance, however, that the Group will be able to effectively respond to any such changes and this may affect the Group’s operations and the conduct and success of its business in the relevant market, all of which may adversely affect the Issuer’s ability to make payments under the Notes.

For further information in relation to the regulation to which the Group is subject and the legislative proposals that may come into force in the countries in which the Group operates, see the “*Regulatory Information*” section of this Prospectus.

**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 is subject to risks of regulatory investigations, audits, controls, proceedings and/or litigation in connection with its business (including in relation to compliance with consumer credit legislation and regulation) and claims arising from disputes with employees. Such regulatory investigations, audits, controls, proceedings and/or litigation could be initiated, amongst other reasons, in response to an actual or suspected breach by the Group or a Group company of laws, regulations or rules (including as a result of a regulator or court disagreeing with the Group's interpretation of any law, regulation or rule). Any such actions could result in the loss of a licence, the removal from a register, the imposition of a fine, the retraction of any other authorisation to provide credit in a particular country or the imposition of onerous operational obligations.

Regulatory and legal actions may be difficult to assess or quantify and may seek recovery of large or indeterminate amounts, which may remain unknown for substantial periods of time. In addition, such actions could result in adverse publicity for the Group or could affect its relations with customers, investors and other stakeholders, as well as divert management's attentions from the day-to-day management of the Group's business. In countries where judicial and dispute resolution systems are less developed, it may in some circumstances not be possible to obtain timely legal remedies. If the Group becomes party to legal proceedings in a market with an insufficiently developed judicial system, it may be difficult for the Group to make a reasonable qualification or quantification of the risks and outcomes associated with any proceedings, or to make, or defend against, claims.

The Group may be vulnerable to claims from dissatisfied customers (including where products and services do not meet the needs or expectations of customers) and such risk has been heightened by the growth of third-party litigation funding and other funding arrangements. The Group may also be vulnerable to regulatory action by competition or consumer protection authorities if it is found that the markets in which it operates are not functioning competitively or effectively. Information on the regulatory framework within which the Group currently operates, together with a description of any regulatory investigations and proceedings and/or litigation in connection with the Group's business, can be found in the "*Regulatory Information*" section of this Prospectus.

**The Group may be subject to changes in tax laws or regulations, or their respective interpretations.**

Although the Group does not have substantial operations in the UK, the Group is headed by a holding company incorporated and tax resident in the UK. This exposes the Group to the UK's international tax regime, including its controlled foreign companies regime, and makes the UK tax position complex to manage. The treatment of such international groups under UK tax law has been, and may again be, subject to significant change.

Tax legislation and interpretation in the jurisdictions in which the Group operates have been subject to significant change. In general, the Group sees less clarity in tax legislation in its overseas markets than in the UK, and some uncertainty generally arising from the fact that court decisions are often not binding as precedents. Coupled with this, a home credit business has a number of unusual features which may make it unclear as to how overseas tax authorities will tax certain aspects of the operations. For example, the rules which determine the extent to which tax relief for impairment is obtained are often very complex and in certain jurisdictions in which the Group operates have been, or are potentially, subject to significant change. In certain of those jurisdictions, relief for impairment is limited. Any further restriction in the availability of tax deductions for impairment could significantly increase the Group's tax liabilities.

Adverse changes in, or conflicting interpretations of, tax legislation and practice in the different jurisdictions in which the Group operates may lead to an increase in the Group's taxation liabilities and effective tax rate. As with other international groups, the Group is subject to the risk of future changes to the taxation treatment of cross-border transactions arising as a result of the implementation of the Organisation for Economic Co-operation and Development's Action Plan on Base Erosion and Profit Shifting ("**BEPS**") and to follow up actions ("**BEPS 2.0**"), in particular Pillar Two which introduces a global minimum taxation regime for certain multinational groups. It is expected that the Group will fall within this regime in respect of financial years ended 31 December 2024 onwards. Despite this, it is not expected that the Group will incur any material Pillar Two top-up tax liabilities. However, given the uncertainty regarding forecast financial data and the potential for future changes in the tax environments in the markets in which the Group operates, the actual impact of the Pillar Two legislation in the future may differ. As with other financial services

institutions, the Group is also subject to the risk of additional taxation arising from new taxes levied on the financial sector, either at a national level or at an EU or other supranational level.

As a result of state deficits arising from the pandemic, the war in Ukraine and measures taken to manage the cost-of-living crisis, governments may seek to levy new taxes across a range of sectors including financial services. In June 2022, Hungary announced a package of new temporary taxes intended to support the armed forces and the cap on energy, fuel and food prices, including a new “extra profit special tax” levied on non-banking financial institutions in respect of the profits of 2022 and 2023 only. In June 2023, Hungary announced an extension of the “extra profit special tax” for 2024. Taken together, these measures increased the tax payable by the Group’s Hungarian subsidiary by approximately £5.1 million in 2022, approximately £4 million in 2023 and an estimated £2 million in respect of 2024.

In March 2022, the Mexican Tax Authority (“SAT”) commenced a full scope audit of the Group’s main operating company in Mexico, Provident Mexico S.A. de C.V. (“**Provident Mexico**”), with respect to its 2017 financial year. The SAT issued a report of their findings at the end of March 2023, pursuant to which certain items remain in dispute between Provident Mexico and SAT, relating to the tax deductibility of certain payments and the timing of deductions for bad debts. The Group has instigated the alternative dispute resolution (“**ADR**”) procedure with the PRODECON, the Mexican Tax Ombudsman, as a means of resolving these disputes without the need to resort to the courts. On 8 February 2024, Provident Mexico received a notification from the SAT notifying the end of the PRODECON procedure and announcing their provisional findings. The SAT alleges that tax in respect of the periods 2017 to 2022 is in arrears, but no technical grounds have been given for this position. The Group considers the SAT’s challenge to be spurious and is of the view that it will not be sustained in court (a view supported by the Group’s tax advisers). Discussions with the SAT continue and the tax authority has not yet issued a final tax assessment for 2017. It is of note that the Group has experienced unfounded challenges from the tax authority in Mexico in the past which have required Provident Mexico to resort to the courts; ultimately the courts found in Provident Mexico’s favour. Accordingly, the Group does not expect this dispute to have a material impact on its results or operations.

**The Group may face risks related to changes in tax laws which may affect the attractiveness of certain of its products.**

Changes to taxation law, which includes rules governing indirect taxes, personal taxes and capital taxes, may also affect the attractiveness of certain products offered by the Group. This could result in a significant reduction in sales of those products which, in turn, could have a material adverse effect on the Group’s business, results of operations and financial condition. As with other financial services institutions operating within the EU, changes to the VAT treatment of financial services may materially and adversely affect, among other things, the Group’s sales and pricing of its products and the Group’s profitability. Changes in the scope of VAT-exempt financial services across the EU or within the domestic law of EU Member States may have a material adverse impact on the Group’s VAT position in terms of the VAT status of supplies to customers and of services received from suppliers including customer representatives. The withdrawal of the UK from the EU has not adversely affected the Group’s VAT position, as at the date of this Prospectus, but any divergence of UK and EU rules in the future may alter the impact of indirect taxes such as VAT on the Group.

Furthermore, the EC initiated a public consultation, which closed in May 2021, to obtain the views of stakeholders and public authorities of the EU Member States on the current VAT rules for financial and insurance services and their functioning, as provided under the EU VAT Directive (Council Directive 2006/112/EC), as well as on possible changes to these rules. A response from the EC to the outcome of the public consultation is awaited. In addition, in December 2022, the EC published proposals, known as the “VAT in the Digital Age” package, to change the EU VAT Directive. There has not been a decision to date. However, any legislative changes with regard to the VAT treatment of financial services may have a material impact on the Group’s VAT position, although any changes to the VAT Directive would require unanimity from the EU Member States.

**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.**

There are a number of significant intra-Group cross-border transactions that take place between various of the Group’s UK and non-UK subsidiaries, including derivative transactions, sales of debt and debt participations, provision of finance and guarantees and provision of services and know how. Intra-group transactions are priced on what is considered to be an arm’s length basis. Where

provision is made from the UK, the pricing has been discussed in advance with HMRC, and the pricing methodology in respect of intra-Group loans and the provision of guarantees of third party debt has been agreed with HMRC under advanced pricing agreements for the accounting periods through to April 2021. There has been no significant change in the transfer pricing methodology applied since that date.

Were the tax treatment of any of these intra-Group cross-border transactions to change in the future to the Group's detriment (for example as a result of a negative assessment by a tax authority), the Group may face additional taxation costs, which may in turn impact its results of operations and underlying financial condition. The crystallisation of material tax risks may significantly increase the Group's tax liabilities and reduce post-tax returns, which may limit the resources available to the Issuer to make payments under the Notes.

#### **Legal characterisation of the status of customer representatives.**

In the Czech Republic and Mexico, each customer representative is treated as being self-employed rather than being an employee or agent of the relevant member of the Group. In Poland, customer representatives have a hybrid (*civil contract – mandate contract*) employment status. In Hungary and Romania, however, business entities must perform their usual business activities through employees. There is a risk that the interpretation of employee or agent could be challenged or that changes to law or regulation could require the Group to employ the customer representatives who presently operate as self-employed. A challenge in any jurisdiction, if successful, could result in increased costs of operation for the Group or may require the Group to reassess its home credit business model. It may also render the relevant entity within the Group liable to, amongst other things, fines, additional taxation (on an ongoing and backward looking basis), social security contributions, statutory employment payments (such as paid holiday and maternity and paternity pay) or non-financial penalties or require changes to be made to its employee and/or agent remuneration and structure. Any such taxation, penalties or payments may materially and adversely impact the Group's operating results, financial condition and prospects, on either a one-off or ongoing basis, which may adversely affect the Issuer's ability to make payments under the Notes.

#### **Legal challenges to contractual terms and collective redress.**

Losses may arise or liabilities may be incurred from defective transactions or contracts, either where contractual obligations are not enforceable or are judged unlawful or do not allocate rights and obligations as intended. This may arise in a number of ways.

The Group may incur losses if it cannot recover all or part of the debt from its customers because its contracts with those customers are held to be partly or wholly unenforceable. For example, local or national courts may find a customer contract to be in breach of anti-usury or "good morals" laws and regulation and therefore unlawful, thereby also increasing the risk that the number of claims by customers seeking to avoid their loan repayments and/or any accrued interest or fees will increase. Failure by the Group to sustain effective debt recovery methods or a loss in confidence of the Group to recover debt under its contracts with customers, by recourse to the courts or otherwise, could severely impede the Group's business in the affected jurisdiction. In addition, collective redress mechanisms or class action litigation as a means of addressing mass consumer claims in several of the Group's territories may pose a risk of the relevant subsidiary being party to a collective dispute in the event that it commences litigation, or if litigation is commenced against it.

Any such factors may materially and adversely impact the Group's operating results, financial condition and prospects, on either a one-off or ongoing basis, which may adversely affect the Issuer's ability to make payments under the Notes.

#### **Business risks**

##### **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.**

There is the risk of the level of competition continuing and intensifying from existing or new competitors in the small sum credit markets in which the Group operates (the home credit sector, the small sum credit card sector and other credit product sectors). The Group's business model, which has high direct and overhead costs, may become unsustainable in the face of competition from other lenders who operate business models with lower costs or, through disruptive business

models, technological advances or otherwise, offer customers more contemporary and relevant channels and products.

Competition from (principally digital) remote lenders for those customers at the higher socio-economic end of the home credit sector could intensify as the prime market matures and mainstream financial institutions seek to attract customers who are deemed to be of lower creditworthiness. Aspiring competitors may be prepared to offer loan products in the small sum credit sector at lower prices than the Group is able to offer.

An increase in competition may reduce market share leading to increased costs of customer acquisition and retention, reduced customer lending, greater difficulty for the Group in recruiting and retaining high calibre staff, lower revenue and lower profitability, all of which may, in turn, affect the Issuer's ability to make payments under the Notes.

**The Group may not be able to successfully implement 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.**

The Group may seek to introduce new product groups, pricing and credit assessment analysis methods and uses of data in order to retain existing customers whose needs have evolved, and to attract new customers for whom the existing product offering or methods of acquisition are unattractive or ineffective and/or for whom more competitive pricing and more sophisticated underwriting processes are required. The new businesses and products may not be able to attain the forecast returns and the Group may make errors of judgement in the conception, planning and/or implementation of these strategies and methods which may materially and adversely affect its results of operations and financial condition, which may, in turn, affect the Issuer's ability to make payments under the Notes.

#### **Segmental business model strategy.**

The Group's current business model is concentrated through a home credit business model (the provision of small sum unsecured loans with optional home collection service) and a digital credit model. The Group's strategy includes the development of its product offerings and expansion through existing and new markets. In the shorter term this concentration toward the home credit business model increases exposure to adverse regulatory or competitive threats.

Furthermore, the Group's concentrated business model means that, were the consumer credit regulatory landscape to change to its detriment, its costs of compliance, amongst other things, may materially increase. This may in turn have a material impact on the ability of the Group to maintain its current product offering, impacting negatively on its underlying profitability and, in turn, adversely affecting the Issuer's ability to make payments under the Notes. See *"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"* for further information on the regulatory risks the Group faces.

#### **Operational risk**

**Failure to attract, engage, motivate and retain sufficient depth of capability and quality of people at all levels of the Group's business.**

The Group's strategy may be impacted by not having sufficient depth and quality of people or being unable to retain key people and treat them in accordance with its values and ethical standards. Therefore the Group is dependent upon its ability to attract, engage, develop, retain and appropriately reward the right personnel, including management and key executives, who are able to collaborate to deliver the pillars of the Group's strategy. There can be no assurances that such people will remain with or, as the case may be, join the Group. Macro-environmental factors such as low unemployment, restricted migration levels, on-shoring of work, the prevalence of remote and hybrid working for employees, and the competitive employment market may adversely affect the Group's ability to attract qualified personnel.

The Group needs to continue to engage customer representatives in the home credit businesses in order to both service existing customers and seek new business in an increasingly competitive environment. The success of the Group's strategy to expand the business will depend upon the Group's ability to attract, engage, develop, retain and appropriately incentivise a sufficient number of customer representatives on a sustained basis.



The Group's strategy to grow its digital business also relies upon the creation of a dynamic and modern culture which is attractive to people who want to build a career in the digital marketplace. Failure to attract, engage, develop, retain and appropriately reward the right people in the digital sector will negatively impact the growth of the digital business.

The Group aims to have sufficient breadth of capabilities and depth of personnel to ensure that it can meet its strategic objectives. However, the loss of key personnel or of a substantial number of talented employees, or an inability to attract, retain and motivate the calibre of customer representatives, operational managers and employees required for the continuation, and the expansion, of the Group's activities could cause disruption to the Group's business and have a material adverse effect on its reputation, business, growth prospects, results of operations and financial condition; all of which may have an adverse impact on the Issuer's ability to make payments under the Notes.

**Possible risks to customer representative and employee safety.**

The personal safety of customer representatives and employees continues to be a priority of the Group, and, to that end, the Group has implemented formal health and safety policies and procedures that are managed by designated safety managers in every market and overseen by a competent person at the Group's head office. The Group has also sought and obtained independent safety standard accreditations. Notwithstanding such precautions taken by the Group, a small number of the Group's customer representatives and employees have nevertheless sustained fatal or other personal injuries during the course of, or for reasons related to, their work for the Group over a number of years.

The risks of personal injury or illness to the Group's customer representatives or employees could affect the ability of the Group to retain and engage customer representatives to perform home collection services, or the ability or willingness of its managers to visit customers, could give rise to an increase in personal injury claims against the Group and may damage the reputation, brands and profitability of the Group, all of which may impact the Issuer's ability to make payments under the Notes.

There could be a change in legislation, regulations, rules, guidance, codes of conduct and government policies relating to the health and safety of customer representatives performing the home collection service, which may require the Group to review its home credit model and 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.

**The Group may be adversely affected by the failure to manage change.**

In order to successfully implement its strategy, the Group has established certain procedures in order to manage changes that may be required to the Group's existing business and operations. These include system pilots, change risk management frameworks, monitoring programmes, prioritisation methodologies, audits, contingency and business continuity planning and regular progress reporting. Despite these controls, however, a new project, system, product or guide may fail to deliver the business benefits required to implement the Group's business model and/or growth strategy and such failure may lead to regulatory scrutiny. A failure in the Group's management of any change could be for reasons such as non-compliance with best practice, technology failure, unexpected changes in external conditions and resource constraints. Failure to deliver on the Group's change programme could have a material adverse effect on its business, results of operations and financial condition.

The technological infrastructure of the Group needs to be fit for purpose in order to meet the needs of the business. There is a risk that the strategic priorities of the Group may not be met in full if the pace of technological change outstrips the capacity of the Group to respond and migrate from legacy systems. Failure to adapt to technological advances, in a timely and cost-effective manner, in order to keep pace with customer requirements and emerging industry standards may have a material adverse effect on the Group's business, results of operations and financial condition. The Group may, from time to time, seek to expand its operations by entering into new geographic markets or making acquisitions of businesses operating in new or established markets. The Group may not be able to achieve success upon entry into a new geographic market, despite the research it undertakes before launching into a new market or, in the case of an acquisition of an existing business in a new geographic market, despite the due diligence it undertakes. The Group may not be able to successfully support its growth strategy in a newly entered geographic market and/or realise the

expected accretive value of an acquired business if it cannot recruit and retain well-qualified staff for those businesses. The Group may also be vulnerable to challenges resulting from an acquisition of an existing business such as efficiently managing the operations and employees of an expanding business, managing a growing number of entities without over-committing management or losing key personnel, and maintaining its existing customer base and applying its risk management policy effectively to an enlarged Group. The Group may not be able to adequately address these concerns, which could prevent the Group from achieving its strategic objectives and which, in turn, may adversely affect the Group's business, prospects, financial condition and results of operations. The Group may not be able to take advantage of market opportunities due to under-performance elsewhere in the Group's business. The Group may not be able to market itself or its products adequately to potential customers, meet customer demand or requirements, or respond to local economic and regulatory conditions or to competitive pressure, so that its operations in new geographic markets or its newly acquired businesses do not perform as expected. This, in turn, may lead to losses which may impact the cash resources available to the Issuer to make payments under the Notes.

If the Group consequently disposes of an acquired business, disposes of a business entity (as with Bulgaria in 2017) or withdraws from a market (as it did in Finland, Slovakia and Spain) or from a part of a market (as it did in the case of the home credit business in Lithuania), the Group will incur costs of disposal or withdrawal and may have lost out on the opportunity of having instead entered another more appropriate market or acquired a more appropriate business. In addition, the Group may retain certain historical liabilities associated with the disposed or historical business. The losses will be of greater magnitude if the Group makes such an error in relation to a number of markets or acquisitions and this could materially and adversely affect the Group's business, results of operations and financial condition, which may impact the cash resources available to the Issuer to make payments under the Notes.

Moreover, if future profits do not materialise on entry into a new geographic market or the Group withdraws from the new geographic market, effective tax relief for start-up losses may not be available and may lead to an adverse impact on the Group's overall tax charge, which may impact the cash resources available to the Issuer to make payments under the Notes.

**The success of the Group's business is dependent on the Group's brands and reputation.**

The Group's success and, in particular customer lending and repayments, are dependent, in part, upon the strength of the Group's brands and the reputation of its business. Reputational risk arises where there are differences between stakeholders' current and emerging perceptions, beliefs and expectations and the Group's past, current and planned activities, processes, performance and behaviours. The Group operates in the non-bank sector which attracts media interest and regulatory oversight and, as a result, providing credit in a responsible, transparent and ethical way that meets the Group's customers' expectations is important for a sustainable performance.

The Group could suffer damage to its reputation and brands as a result of negative publicity in connection with, for example, the perception of unreasonably high charges (when compared with banks and online lenders) for home credit products and digital loans and/or the behaviour or product offering of competitors operating in the same market. Negative publicity could also result from the activities of politicians, legislators, consumer protection agencies and the media; failure to appropriately address potential conflicts of interest; breaches or suspected breaches of legal and regulatory requirements (including money laundering requirements); allegations of having acted unethically (for example, by adopting inappropriate sales practices); misconduct or alleged misconduct by employees; failure or suspected failure to maintain appropriate standards of customer privacy, customer service and record keeping; technology failures that impact customer services and accounts; failure to properly identify legal, reputational, credit, liquidity and market risks inherent in the products and services offered; failure or perceived failure to adequately prevent or respond to community, environmental, social and ethical issues or expectations; and general poor performance by the Group. Such adverse publicity could directly affect customer consideration for the Group's products and their contractual repayments and result in increased regulation around pricing, debt to income levels and taxation with an adverse impact on the Group's financial performance. In addition, a poor reputation could make it more difficult for the Group to recruit and retain high-calibre employees to deliver its home credit and digital business strategy (in respect of which, see "*Failure to attract, engage, motivate and retain sufficient depth of capability and quality of people at all levels of the Group's business*").

Any deterioration in the Group's brands and reputation may impact the business, results of operations and financial condition of the Group, which may, in turn, adversely affect the Issuer's ability to make payments under the Notes.

**System and technological failures or ineffectiveness, breakdown of operating processes, systems or controls, failure of business continuity planning, corruption of databases and service disruption.**

The Group's business depends on its ability to process a large number of transactions efficiently and accurately. The Group's ability to develop business intelligence systems, to monitor and manage customer repayments, to maintain financial and operating controls, to monitor and manage its risk exposures across the Group, to keep accurate records, to provide high-quality customer service and to develop and sell profitable products and services in the future depends on the success of its business continuity and contingency planning, the uninterrupted and efficient operation of its information and communications systems, including its information technology and the successful development and implementation of new systems.

There is a risk that the Group encounters losses if there is a systematic breakdown of operating procedures, processes, systems or controls that underpin the business model. Losses can result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations. This may result in a loss of data and a failure to provide quality service to customers. The Group's (as well as the Group's third party service providers') information technology, databases and other systems may be subject to damage or interruption from natural disasters, floods, fires, power loss, telecommunication failures and similar events as well as to damage from the introduction to its systems of incorrect programming language by its employees and contractors. These systems may also be subject to computer viruses, physical or electronic break-ins, sabotage, vandalism, malicious cyber-attack, ransomware and similar misconduct.

Although the Group has in place certain business continuity and contingency plans to guard against service disruptions, the Group's business continuity plans may prove to be unsuccessful against such disruptions.

Additionally, the EU adopted Regulation (EU) 2022/2554, or the Digital Operational Resilience Act ("DORA"), on 28 November 2022, which will be effective from 17 January 2025. DORA's aims to achieve a common level of digital operational resilience in the financial services sector to improve preparations for potential cyberattacks and information and communications technology ("ICT") incidents. DORA establishes a set of uniform requirements for network and information systems security structured in five pillars: (i) ICT risk management and governance, (ii) ICT-related incident management, classification and reporting, (iii) digital operational resilience testing, (iv) management of third-party ICT risk, and (v) information and intelligence sharing. The financial services sector faces risks and uncertainties regarding the implementation of DORA, particularly as it imposes stringent compliance timelines and, as of the date of this Prospectus, its technical standards are still under public consultation (with the final version of the technical standards expected to be published by July 2024).

If any of the above risks materialise, the interruption or failure of the Group's information technology and other systems (or the failure of those provided by third party service providers and software providers), could impair the Group's ability to provide its services effectively, causing direct financial loss, and may compromise the Group's strategic initiatives. In addition, it could damage the Group's reputation if customers believe its systems are unreliable which, in turn, could have an adverse effect on the Group's ability to collect loan repayments from customers and to attract new and retain existing customers. Technology failure or underperformance could also result in a higher number of customer and agent disputes and may increase the Group's litigation and regulatory exposure or require it to incur higher administrative costs (including remediation costs). Further, a loss of any customer database may require an expensive and time-consuming effort to endeavour to retrieve or recreate the lost data which may have a material adverse effect on the Group's operations and financial situation and damage its reputation and brands. Failure to implement appropriate and effective strategies to address legal and regulatory changes in the ICT landscape could have an adverse impact on the Group.

The occurrence of any of the foregoing may impact the cash resources available to the Issuer to make payments under the Notes.

**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 relies on the collection and use of information from customers to conduct its business. It discloses its information collection and usage practices in a published privacy policy on the websites of its operating entities, which may be modified from time to time to meet operational needs or changes in the law or industry best practice. Companies within the Group may be subject to investigative or enforcement actions by data protection authorities, legal claims and reputational damage if they act, or are perceived to be acting, inconsistently with the terms of any privacy policy, customer expectations or applicable law. In addition, concern among customers about the Group's privacy practices could deter them from using its services and require the alteration of its business practices with attendant costs and possible loss of revenue.

Concerns may be expressed about whether the Group's use of data compromises the privacy of customers. Globally, the emerging challenges of artificial intelligence could trigger risks to the Group including data protection, fraud and consumer protection compliance, as well as cyber attacks. Concerns about the Group's collection, use or sharing of personal information or other privacy-related matters, even if unfounded, could damage its reputation and operating results.

Data protection legislation and regulation in the jurisdictions in which the Group operates (or the interpretation or application thereof) may change in the future and impose new burdensome requirements, compliance with which may increase the Group's costs or require it to change the way it conducts business with attendant costs and possible loss of revenue, which may, in turn, impact the cash resources available to the Issuer to make payments under the Notes.

**The Group may be affected by disputes with, or the failure or ceasing of adequate provision of services by, key third party suppliers.**

The Group engages third parties to provide certain ancillary services which are material to the Group's business (for example, the provision of equipment, software and associated services in connection with operational management software). Third party relationships can give rise to a variety of risks, including financial crime compliance, information and cyber security, privacy, regulatory compliance, conduct, reputational, environmental and business continuity risks. Disputes arising with, or failure of adequate provision of services by, third parties who provide ancillary services which are material to the Group's business may cause disruption to the Group's operations, result in losses, lead to incurred legal and court costs and also detract management's time from the Group's business, thereby adversely affecting it, its results of operations and its financial condition.

The Group may incur losses if a counterparty, such as a key supplier or operational partner, ceases to operate. There is a risk of business failure of a counterparty such as an IT services outsourcer, which may cause significant disruption to the business or impact upon the Group's ability to operate. In such circumstances, there may be an impact on the cash resources available to the Issuer to make payments under the Notes.

**Catastrophes, wars, pandemics and weather-related events may adversely affect the Group.**

The Group's business relies on the ability of customer representatives to arrange loans in the home service markets, on customers having sufficient household income to repay those loans and on customer representatives visiting customers to collect payment or customers being able to make payments through alternative collection channels. Catastrophes, wars, pandemics and weather-related events including, but not limited to, invasion by foreign forces or civil war, natural disasters, severe storms, flooding, prolonged periods of snow or freezing weather or the emergence or re-emergence of viral diseases and associated public health measures and restrictions could all affect both the ability of customer representatives to arrange and collect loans, as well as the ability of customers to repay loans if their household income is significantly reduced as a result or if access to repayment channels is restricted. The incidence and severity of catastrophes, wars, pandemics and weather-related events are inherently unpredictable. Catastrophes, wars, pandemics and weather-related events, therefore, may have a material adverse effect on the Group's consolidated financial condition, results of operations and cash flows, which, in turn, may impact the cash resources available to the Issuer to make payments under the Notes.

**Impairment of the value of intellectual property or failure to maintain database integrity could diminish the competitive position of the Group.**

The Group relies on intellectual property laws to protect its rights to certain aspects of its systems, brands, products, processes, and databases. If there is any unauthorised use or infringement of the Group's intellectual property rights and the Group fails to enforce such rights, or the Group fails to maintain its database rights and the database's integrity, the value of the Group's products and services could be diminished, its competitive position could be adversely affected and its business may suffer. Third party rights in respect of the "Provident" or any of the Group's other brand names may exist in some countries in which the Group does business or intends to do business in the future. If such third party right owners brought infringement proceedings, the Group's right to use such brand names in such countries may be restricted or impaired, which may impact the performance of the Group's businesses, which, in turn, may impact the cash resources available to the Issuer to make payments under the Notes. Responding to an infringement claim, regardless of its validity, could be time consuming and costly, divert management's time and attention from developing the Group's business, require the Group to pay monetary damages, or require the Group to stop selling or to redesign its products and services, all of which may have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

There are also risks inherent in using the same name as another entity, as the Group may suffer adverse consequences as a result of any damage to the "Provident" brand (which is used by Provident Financial group in the UK, which announced its withdrawal from the home credit sector), which may impact on the performance of the Group's businesses, which, in turn, may impact the cash resources available to the Issuer to make payments under the Notes.

### **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

#### ***Risks related to the structure of a particular issue of Notes***

##### **Notes subject to optional redemption by the Issuer.**

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an Investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed, and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk in light of other investments available at that time.

##### **Notes issued at a substantial discount or premium.**

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Higher volatility can in turn depress the market value of such securities, as price volatility is an unattractive feature of an investment for an Investor seeking stable returns.

##### **Reform and regulation of "benchmarks".**

LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be 'benchmarks' have been the subject of regulatory scrutiny and recent national and international regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such benchmarks to perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes that are linked to such a benchmark.

For example, following an announcement by the FCA on 5 March 2021 (the "**FCA Announcement**") immediately after 31 December 2021, all euro, Swiss Franc LIBOR tenors, and all synthetic Japanese yen settings, and the 1-week and 2-month U.S. dollar settings, either ceased to be provided by any administrator or became unrepresentative of the relevant underlying market, whereas 1- and 6- month synthetic GBP LIBOR ceased at the end of March 2023. Following the FCA's statement of 3 April 2023, overnight and 12- month USD panel LIBOR ceased at the end of

June 2023, 3- month synthetic GBP LIBOR ceased at the end of March 2024 and 1- month, 3- month and 6- month synthetic USD LIBOR will cease at the end of September 2024.

On 1 December 2022, GPW Benchmark, the administrator of WIBOR, published the regulations for WIRON – a risk free rate – that will replace WIBOR. In preparation for the cessation of WIBOR, the PFSA created the Polish National Working Group for benchmark reform (*Narodowa Grupa Robocza*) (the “**NGR**”). In 2022, the NGR published a roadmap for the transition to WIRON, setting out that (i) new bonds linked to WIRON or new fixed interest rate bonds (including bank bonds, corporate bonds, and municipal bonds) should be issued in 2024, and (ii) WIBOR publication would cease in 2025 (although a specific date was not provided) (the “**Roadmap**”).

In October 2023, the NGR announced that the replacement of WIBOR with WIRON had been delayed until the end of 2027, with the publication of WIBOR being discontinued from the beginning of 2028. In March 2024, the NGR commenced a review and analysis of risk-free-rate replacement choices for WIBOR, including both WIRON and other possible interest rate indices and benchmarks. Accordingly, certain changes to the Roadmap (preceded by public consultations) are possible, but it is still expected that the transition away from WIBOR will be completed by the end of 2027.

The actual or potential elimination of a benchmark, or changes in the manner of administration of a benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. More broadly, prospective Investors should in particular be aware that any of the international or national reforms, or the general increased regulatory scrutiny of interest rates and indices which are deemed to be “benchmarks” (including the application of the EU Benchmarks Regulation or the UK Benchmarks Regulation), could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to the benchmark, trigger changes in the rules or methodologies used in the benchmark, or lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of the application of the EU Benchmarks Regulation or the UK Benchmarks Regulation or other international or national reforms, initiatives or investigations could have an adverse effect on the value or liquidity of, and return on, any Notes whose rate of interest or principal return is linked to a benchmark (including, but not limited to, Floating Rate Notes) and result in the effective application pursuant to the Terms and Conditions of either (i) an alternative floating rate selected in accordance with specified fallback procedures, or (ii) a fixed rate based on the rate or rates which applied or were offered in the previous Interest Period when such benchmark was available.

#### **Notes linked to a benchmark – benchmark discontinuation.**

##### *Screen Rate Determination*

Where “*Screen Rate Determination – Applicable (Term Rate)*” (as defined in the Terms and Conditions of the Notes) is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions provide that the Rate of Interest (as defined in the Terms and Conditions of the Notes) shall be determined by reference to the Relevant Screen Page (or its successor or replacement) (as defined in the Terms and Conditions of the Notes). In circumstances where such Original Reference Rate (as defined in the Terms and Conditions of the Notes) is discontinued, neither the Relevant Screen Page, nor any successor or replacement, may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date (as defined in the Terms and Conditions of the Notes) before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of

quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

#### *Benchmark Events*

Benchmark Events (as defined in the Terms and Conditions of the Notes) include (among other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate (each as defined in the Terms and Conditions of the Notes) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread (as defined in the Terms and Conditions of the Notes) is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

#### *Potential for a fixed rate return*

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a

lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

#### **The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes.**

The debt capital markets have adopted “risk free rates” as reference rates for floating rate debt securities in place of screen rates (such as LIBOR). In the case of sterling, the market has moved to the use of Sterling Overnight Index Average (“**SONIA**”) as a replacement for sterling LIBOR. SONIA (like other risk free rates) differs from LIBOR (and other screen rates) in a number of material respects (for example, daily changes in SONIA may, on occasion, be more volatile than daily changes in comparable benchmarks or other market rates). In addition, Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets. In particular, market participants and relevant working groups have created alternative reference rates based on SONIA, including term reference rates (which measure the market’s forward expectation of an average rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the terms and conditions of the Notes and used in relation to Floating Rate Notes that reference a SONIA rate issued under the Programme. The Issuer may in the future also issue Floating Rate Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous Floating Rate Notes referencing SONIA issued under the Programme.

As SONIA is published and calculated by the Bank of England based on data received from other sources, the Group has no control over SONIA’s ongoing calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Investors in Floating Rate Notes linked to or which reference a SONIA rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions will provide a rate which is economically equivalent for Investors). The Bank of England does not have an obligation to consider the interests of Investors in calculating, adjusting, converting, revising or discontinuing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction in the amount of interest payable on such Floating Rate Notes, which may result in a fall in the trading prices of such Floating Rate Notes in the secondary market. Furthermore, the interest payable on Floating Rate Notes which reference a SONIA rate is only capable of being determined at the end of the relevant observation period and shortly prior to the relevant Interest Payment Date (as defined in the Terms and Conditions of the Notes). It may therefore be difficult for Investors in Floating Rate Notes which reference a SONIA rate to estimate reliably the amount of interest which will be payable on such Floating Rate Notes.

Further, in contrast to LIBOR-based debt instruments, if Floating Rate Notes referencing SONIA become due and payable as a result of an Event of Default (as defined in the Terms and Conditions of the Notes) under Condition 10 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final interest payable in respect of such Floating Rate Notes will only be determined on or immediately prior to the date on which the Floating Rate Notes become due and payable and will not be reset thereafter.

Investors should also be aware that the manner of adoption or application of SONIA as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA as reference rates across these markets may impact any hedging or other arrangements which Investors may put in place in connection with any acquisition, holding or disposal of Notes linked to or which reference a SONIA rate.

#### ***Risks related to Notes generally***

#### **The price of the Notes may fluctuate from time to time and may be less than the amount paid by an Investor for the Notes.**

If an Investor chooses to sell its Notes issued under the Programme in the open market at any time prior to the maturity of the Notes, the price the Investor will receive from a purchaser may be less



than its original investment and may be less than the amount due to be repaid at the maturity of the Notes if an Investor were to hold onto the Notes until that time. Factors that will influence the price received by Investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Notes, prevailing interest rates and the financial position of the Issuer. In addition, inflation may reduce the real value of the Notes over time which may affect what Investors can buy with their investments in the future (including on the maturity of the Notes).

#### **Modification, waivers and substitution.**

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, (iii) the substitution of another company in place of the Issuer as principal debtor under the Notes in the circumstances described in Condition 11 of the Terms and Conditions of the Notes or (iv) the release of a Guarantor or the accession of a new Guarantor in certain circumstances.

#### **Change of law.**

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Any such change could adversely impact the value of the Notes by, for example, calling into doubt in some way any of the rights and remedies under English law available to Noteholders as at the date of issue of their Notes, and which were therefore an intrinsic element of the value ascribed to such Notes at the date of issue.

#### **Notes subject to redemption for tax reasons.**

In the event that amounts due under the Notes are subject to UK withholding tax, the Issuer may, in certain circumstances, redeem the Notes (as described in Condition 6(c) of the Notes). The applicability of any UK withholding tax, and the potential for redemption of the Notes in certain instances, may reduce the net amount of interest an investor receives on its Notes, adversely impact the price an investor receives for such Notes or limit the ability of an investor to sell such Notes at all. The applicability of any UK withholding tax under current law is discussed under "*Taxation – United Kingdom Taxation*".

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

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS") or any equivalent schemes in other jurisdictions. As a result, neither the FSCS, nor anyone else, will pay compensation to an Investor in the Notes upon the failure of the Issuer, the Guarantors or the Group as a whole.

#### **Bearer Notes where denominations involve integral multiples.**

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination (as defined in the Terms and Conditions of the Notes) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time, will not receive a definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### **Holding company structure and the structural subordination of Notes.**

The Issuer is a holding company and operates its business entirely through its subsidiaries, including the Guarantors. Each of the Guarantors also operate their business through their respective operating subsidiaries. Payments on the Notes are structurally subordinated to all existing and future

liabilities and obligations of each operating subsidiary within the Group (the “**Group Operating Subsidiaries**”). Claims of creditors of the Group Operating Subsidiaries will generally have priority as to the assets of such subsidiaries over the Issuer, the Guarantors and their respective creditors, including holders of the Notes. The Issuer’s and the Guarantors’ respective obligations to make payments under the Notes are solely obligations of the Issuer and the Guarantors, and will not be guaranteed by any other Group company (including the Group Operating Subsidiaries).

In addition, as holding companies, the Issuer’s and the Guarantors’ ability to make payments depends upon the receipt of dividends, distributions or advances from the Group Operating Subsidiaries. The ability of the Group Operating Subsidiaries to pay dividends or such other amounts will be dependent on their profitability and will be subject to applicable laws and regulations and to restrictions on making payments contained in contractual arrangements.

### ***Risks related to the market***

#### **Credit ratings may not reflect all risks.**

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

In general, EEA regulated investors are restricted from using a rating for EEA regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken in respect of a relevant rating agency and the publication of the updated ESMA list. Similarly, UK regulated investors are restricted from using a rating for UK regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken in respect of a relevant rating agency and the publication of the updated FCA list.

Certain information with respect to the credit rating agencies and ratings is set out in the “*Important Notices*” section of this Prospectus. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and will not necessarily be the same as the rating of the Programme.

#### **Interest rate risks.**

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if interest rates start to rise then the income to be paid by the Notes might become less attractive and the price the Investors get if they sell such Notes could fall, and (ii) inflation will reduce the real value of the Notes over time and may make the fixed interest rate on the Notes less attractive in the future. However, the market price of the Notes has no effect on the interest amounts due on the Notes or what Investors will be due to be repaid if the Notes are held by the Investors until they mature.

#### **Exchange rate risks and exchange controls.**

The Issuer will pay principal and interest on the Notes, and the Guarantors will make payments, in the Specified Currency (as defined in the Terms and Conditions of the Notes). This presents certain risks relating to currency conversions if an Investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal payable on the Notes, and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the

Guarantors to make payments in respect of the Notes. As a result, Investors may receive less interest or principal than expected, or no interest or principal.

#### **Risk of absence of market-maker.**

In the case of any UK Notes issued under the Programme which are tradable on the London Stock Exchange's electronic order book for retail bonds (the "ORB"), a market-maker will be appointed in respect of the relevant Notes from the date of admission of those Notes to trading. Market-making means that a person will quote prices for buying and selling securities during trading hours. However, the market-maker may not continue to act as a market-maker for the life of the relevant Notes. If a replacement market-maker is not appointed in such circumstances, this could have an adverse impact on an Investor's ability to sell the relevant Notes.

#### **The secondary market.**

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, or, in the case of Fixed Rate Notes, with the yield indicated in the relevant Final Terms. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of Investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Moreover, other than in the case of Notes issued under the Programme to be traded on the ORB, it is not anticipated that a market-maker will be appointed in respect of Notes issued under the Programme, and the absence of a market-maker for the Notes may severely and adversely impact the price that an Investor would receive if it wishes to sell its Notes, especially where trading activity levels are low.

#### **The clearing systems.**

The Notes in each Series will be represented by a temporary or permanent Global Note. Such Global Note may be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Note, an Investor will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the interests in the relevant Global Note. While any Notes issued under the Programme are represented by a Global Note, an Investor will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Notes are represented by a Global Note, the Issuer will discharge its payment obligations under such Notes by making payments to the common depository or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of an interest in the Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in any Global Note.

Holders of interests in a Global Note will not have a direct right to vote in respect of the Notes represented by such Global Note. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

#### **Holding CREST depository interests.**

Investors may hold interests in the Notes through Euroclear UK & International Limited ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**") issued, held, settled and transferred through CREST, representing interests in the Notes underlying the CDIs (the "**Underlying Notes**"). Holders of CDIs (the "**CDI Holders**") will hold, or have an interest in, a separate legal instrument and will not be the legal owners of the Underlying Notes. The rights of CDI Holders to the Underlying Notes are represented by the relevant entitlements against CREST Depository Limited (the "**CREST Depository**") which (through CREST International Nominees Limited (the "**CREST Nominee**")) holds interests in the Underlying Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians. The enforcement of rights under the Underlying Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of

any insolvency or liquidation of any of the relevant intermediaries, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

CDIs are constituted under English law and transferred through CREST and will be issued by the CREST Depository pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the “**CREST Deed Poll**”). The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, including the CREST Deed Poll. Potential Investors should note that the provisions of the CREST Deed Poll, the CREST Manual issued by CREST (including the CREST International Manual) as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules contained in the CREST Manual applicable to the CREST International Settlement Links Service (the “**CREST Rules**”) contain indemnities, warranties, representations and undertakings to be given by CDI Holders, and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service (the “**CREST International Settlement Links Service**”). These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential Investors should note that none of the Issuer, the Guarantors, the Arranger, the Dealers, the Trustee or the Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations. The CDIs are not the subject of this Prospectus.

# BUSINESS DESCRIPTION OF INTERNATIONAL PERSONAL FINANCE PLC

## 1 Company information

### *Technical Corporate Information*

IPF is a public limited company incorporated and registered in England and Wales on 5 December 2006 as a company limited by shares. Its registered company number is 06018973. The operations of IPF are subject to English company law, in particular the Companies Act 2006 ("**Companies Act**"). IPF's registered (and head) office is at 26 Whitehall Road, Leeds LS12 1BE. The telephone number of IPF's registered office is +44(0)113 539 5466. The articles of association of the Issuer are incorporated by reference into this Prospectus and the objects of the Issuer are unrestricted.

The LEI of IPF is 213800II1O44IRKUZB59.

### *Background*

IPF is the ultimate parent company of the Group. The Group is a socially responsible international provider of retail financial services focusing on the financially underserved. It provides small sum 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.

The Group operates in the highly regulated non-bank retail financial services sector. For further information, see the section of this Prospectus entitled "*Regulatory Information*".

### *Operations*

The Group operates in Poland, the Czech Republic, Hungary, Romania, Mexico, Lithuania, Estonia, Latvia and Australia. It has over 21,000 employees and customer representatives (collectively referred to in this Prospectus as "colleagues") throughout these geographic markets.

The Group conducts its operations through three trading divisions:

- European Home Credit;
- Mexican Home Credit; and
- IPF Digital.

Further information on each of these trading divisions is provided below under the heading "*Business Overview*".

### *London Stock Exchange Listing*

IPF is listed on the London Stock Exchange (LON: IPF), and its issued share capital as at 31 December 2023 comprised 234,244,437 ordinary shares of ten pence each, each of which is fully paid up.

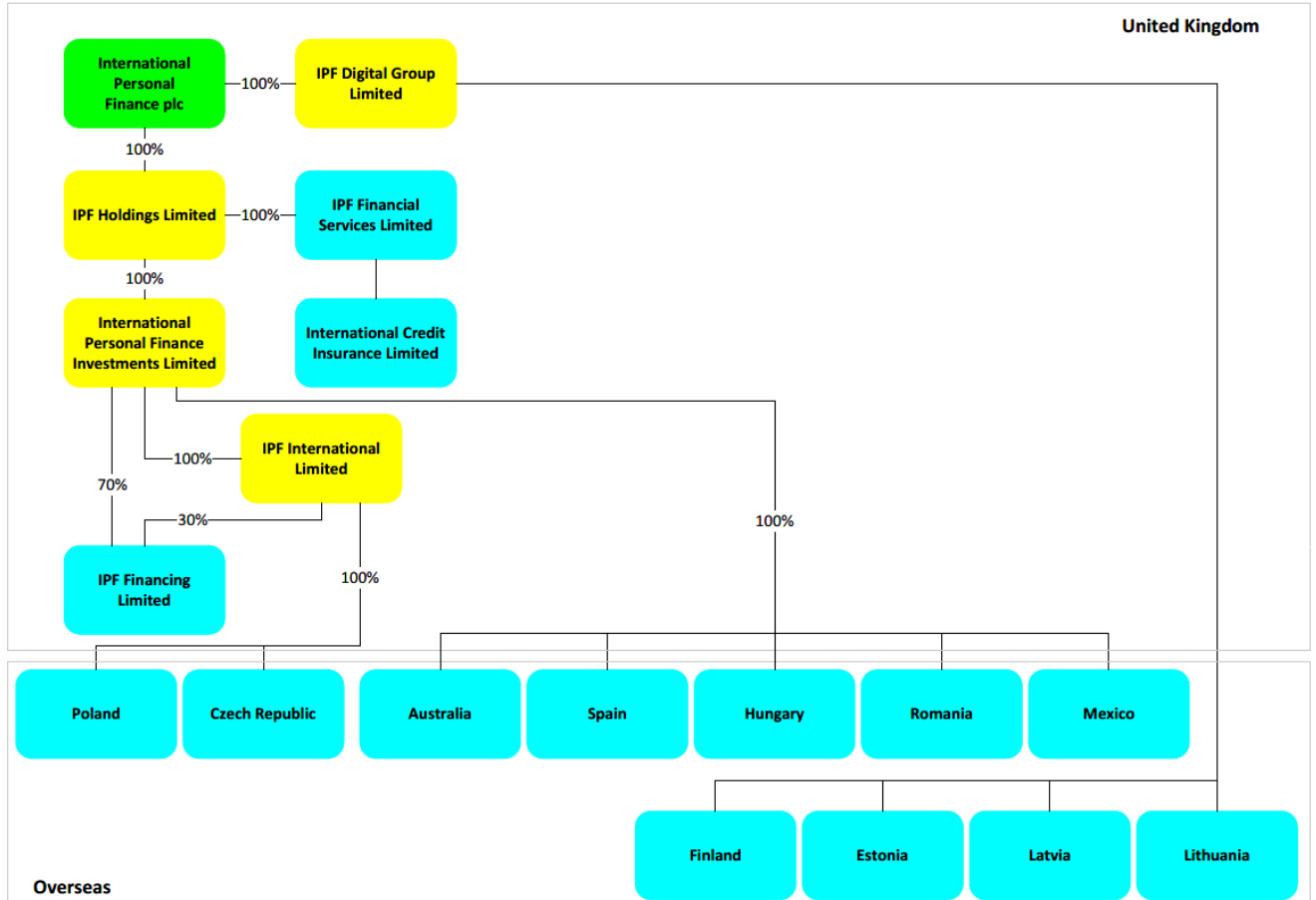
As at 10 May 2024, IPF's top shareholders were as follows:

Name	% of issued share capital
Aberforth Partners LLP	16.32
Schroder Investment Management Limited / Schrodgers plc	10.48
Artemis Investment Management LLP	7.61
JO Hambro Capital Management Limited	6.36
Marathon Asset Management LLP	6.00
Janus Henderson Group plc	5.14
Sanford DeLand Asset Management Limited	4.85
abrdn (Standard Life) / Standard Life Aberdeen plc	4.54
Mr Hendrik M V Heyst	4.08
Van Lanschot Kempen Investment Management Limited	3.94

## 2 Organisational structure

Headquartered in the UK, IPF operates in nine overseas markets in Europe, Mexico and Australia. The Group's business is conducted through its subsidiaries, held through four intermediate holding companies, namely IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited, who act jointly and severally as Guarantors of any Notes. IPF also has certain UK subsidiaries which provide intra-Group business services, financial support or credit hedging facilities.

The following chart is a simplified summary of the organisational structure of the Group:



**Key:**

Issuer

Guarantors

Non-Guarantor Subsidiaries

### 3 Business overview

#### 3.1 Introduction

Over the last 25 years, the Group has developed a portfolio of retail lending products ranging from customer representative-managed loans through to digital instalment loans, revolving credit lines and mobile wallet products. In addition to retail credit products, the Group also offers customised insurance services (only in respect of its agency network through its customer representatives) and payment services through its mobile wallet platform. The business lines are broadly distinguished by home credit (branded predominantly as Provident) businesses and IPF Digital online lending businesses (branded as Credit24 and Creditea).

The Group previously operated in Spain and Finland but no longer offers new credit products in these markets. During 2023, the Group completed the collection of repayments of previously advanced credit and run-down business operations in both jurisdictions.

##### *Overview*

The Group's home credit business provides loans which are unsecured and the customer is not required (or requested) to provide a third party guarantee in respect of their obligations under the loan. The loans are provided in local currency and typically, credit vetting is performed at, loans are delivered to, and repayments are collected from, the customer's home by the Group's customer representatives (supported by central credit scoring systems). These customer representatives are responsible for servicing the customer's needs over the course of their relationship with the Group.

Typically, customers that opt for the customer representative home service incur no extra charges for missed or late payments during the contractual term of the loan.

##### *European home credit*

The European home credit businesses provides loans with a typical value of approximately £865 with average term of loans being 83 weeks.

##### *Mexico home credit*

The Mexican home credit businesses provides loans with a typical value of approximately £360 with maturities with an average term of 46 weeks.

##### *IPF Digital*

The Group's digital business serves customers who prefer to take out credit online and repay remotely. Provided under the brands Credit 24 and Creditea, this credit includes revolving credit line facilities (being the key product for IPF Digital) and instalment loans with an average actual term of 18 to 24 months.

Repayments are collected monthly and the average outstanding customer balance as of 31 December 2023 for (i) revolving credit lines was approximately £1,200 and (ii) instalment loans was £800. As with home credit, such digital credit is unsecured, provided in local currency and the customer is not typically required to provide a guarantee.

The following diagram illustrates typical loan values and average term across the Group's three trading divisions:



### 3.2 Credit scoring and approval processes

The Group has a central credit scoring and management system, which operates alongside dedicated credit professionals in each business. As part of the credit approval process, the Group operates application scorecards for new customers and behavioural scorecards for repeat customers that are unique to each separate business. These scorecards include, where appropriate, external data such as data from credit bureaus. Each credit scorecard has been built using the Group's database of the performance of over 45 million loans. The Group's lending decisions, driven by the unsecured nature of the Group's lending operations, are made on the basis of a customer's disposable income rather than the value of the customer's assets.

The Group's repeat lending offering (resulting in retention rates of over 60%) is built around the "low and grow" principle. Under this strategy customers are initially offered smaller loans, or credit lines, with further assessments conducted before larger loans or credit lines are offered.

The Group has a centralised arrears management system, which involves the sale of non-performing loans to external debt recovery agencies.

The customer representative is critical to the credit management of the Group's home credit, hybrid and credit card products customers. The customer representative, supported by the central credit scoring systems, conducts the assessment of the customer's character, characteristics and ability to repay. The customer representatives are remunerated primarily on the basis of customer repayments.

For digital loans and mobile wallet customers, the central credit scoring systems and credit bureau data is supported by advanced identification / know your customer technology.

### 3.3 Customers

Since the Group commenced business in 1997, it has served nearly 15 million customers. The Group's customers require simple, small-sum loans, either in their home via a customer representative or via their bank account through money transfers or digital offerings, with transparent costs and affordable repayments to help them manage their weekly budget, or to buy one-off items at the time they need them.

#### *Home credit customers*

Typically, home credit customers have average to below average incomes and a limited credit history. They are underserved by the traditional banking sector and suffer from a high rejection rate for loans / credit support. This means some would not qualify for credit from a mainstream lender or an online loan provider and, as such, are suited to home credit. The personal service provided by customer representatives as well as the convenience and speed of the offering is attractive to such customers.

Typically, home credit customers have the following socio-economic features:

- average to below average income;
- limited or no credit history
- preference for customer representative service;
- need to manage finances carefully; and
- seek flexibility and financial products to suit their needs, which include: (i) loans for small sums, (ii) transparent costs, (iii) affordable regular repayments, (iv) forbearance and flexible repayments, (v) personal relationships and (vi) smooth customer service.

Home credit customers generally use their loans as follows:

- regulating their weekly budget and managing unexpected expenses;
- healthcare and medical expenses;
- education and school uniforms;
- home improvements and household goods;
- family celebrations and holidays; and



- developing their microbusinesses

#### *Digital customers*

The increasing use of mobile services means a growing number of consumers in the Group's target segment are choosing to borrow online. The Group's target digital customers earn average to below average incomes and have high smartphone adoption levels. They already have a credit history that may allow them to qualify for an online loan. The Group is able to meet its customers' needs through its digital offering, which has operated for more than 15 years, and offers a significant strategic opportunity to grow the number of customers it serves with serves with online instalment loans, credit line facilities and mobile wallet products.

Digital customers generally use their loans as follows:

- family celebrations and holidays;
- home improvements and household goods; and
- healthcare and medical expenses.

### **3.4 Purpose and strategy of IPF**

#### *Building a better world through financial inclusion*

The Group's stated business purpose is "*building a better world through financial inclusion*" for a financially underserved population, many of whom are excluded from day-to-day financial services. Based on external data sources, the Group's management estimates that there are more than 70 million financially underserved adults within the nine markets which the Group operates in.

The Group is an internationally important consumer credit provider, helping people excluded from mainstream finance to access simple, personal and affordable finance and insurances. The Group's businesses often represent the first step on the credit ladder and, for many, this is the start of a journey to build their credit profile. The Group's aim is to support customers on average to below average incomes, including those with limited or no credit history as well as customers who are regularly turned away by traditional banks.

The Group aims to deliver positive social contributions to the wider economy and its stakeholders in the following ways:

- **Customers:** The Group aims to provide a financial lifeline to approximately 1.7 million customers who have no other means of accessing capital. This includes working towards providing access to regulated, affordable and flexible credit, and helping develop customers' credit history, thus enabling more credit choices.
- **Colleagues:** The Group has created careers and an income for over 21,000 colleagues. The Group aims to continue its investments in leadership and promotion development and offer an inclusive and diverse work environment.
- **Communities:** The Group aims to continue its positive contributions to the communities in which it operates, investing in valuable social initiatives and environmentally friendly policies.
- **Regulators:** The Group abides by all relevant regulations and contractual obligations, aims to continue engage with regulators to help shape regulation required to support financial inclusion, transparency and fair practices.
- **Governments:** The Group continues to build on its strong foundation of corporate citizenship and contributes to local economies through taxes paid.
- **Non-governmental organisations ("NGOs"):** The Group provides funding and support for NGOs and is an active member of sector associations.
- **Suppliers and partners:** The Group aims to continue to build upon its brand reputation, focused on professionalism, reliability and trustworthiness.
- **Investors:** The Group aims to deliver fair and sustainable returns, while maintaining an open, transparent dialogue. The Group aims to be a force for good, by continuing to support ESG and impact investing.

The Group seeks to achieve its purpose through the use of its family of products that meet its customers' specific needs and by creating the channels to make them as accessible as possible.

### Strong progress on strategy

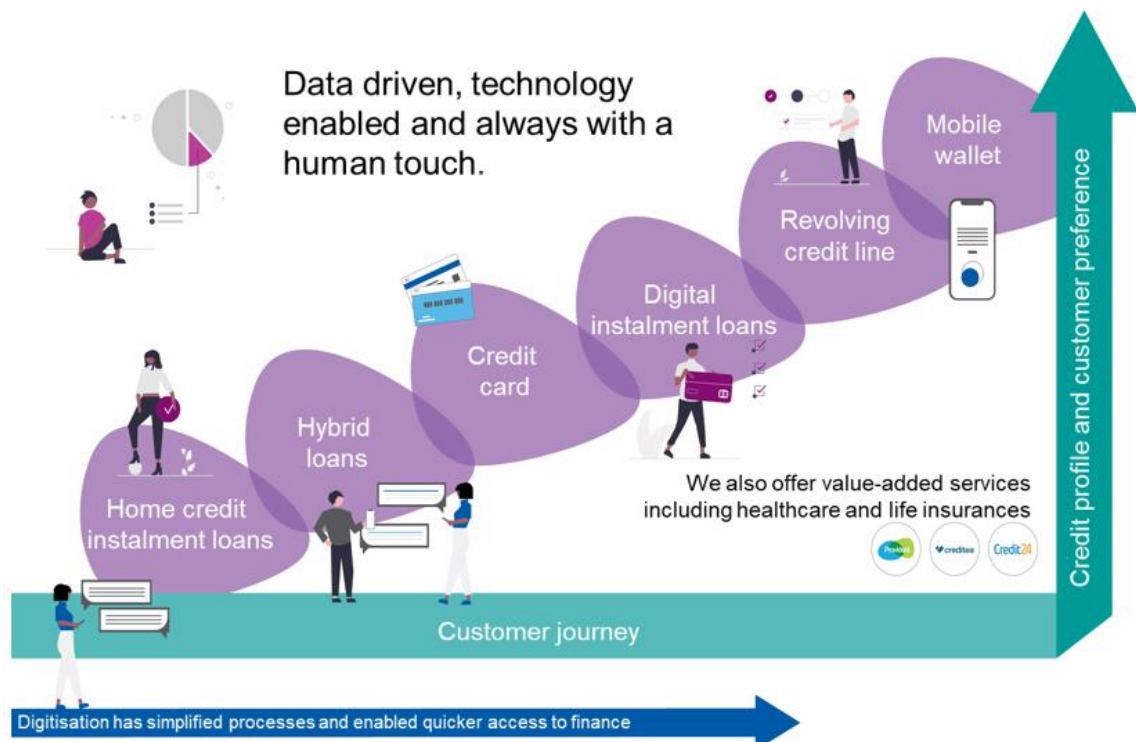
The Group's growth strategy focuses on delivering an excellent service to its existing customers and increasing the number of compelling product choices and channels to attract the next generation of consumers.

Over the past 25 years the Group has built a family of lending products including:

- **Home credit instalment loans:** Small-sum cash loans with weekly personal service provided in customers' homes by the Group's customer representatives.
- **Hybrid loans:** A unique blend of customer representative and digital channels for those who do not have a strong enough credit profile to get a fully digital offer.
- **Credit card:** A convenient way for customers to pay instore, buy online, or obtain cash from their customer representative or ATM.
- **Digital instalment loans:** Affordable, end-to-end digital service which has a term of up to three years and monthly repayments.
- **Revolving credit line:** Flexible access to money up to a preset limit. In the event that customers pay down the outstanding credit, further credit may become available.
- **Mobile wallet:** Online payment transactions and value-added services (being debit cards and payment accounts), which offers a competitive advantage within the Group's customer segment.

The Group deploys a range of retail products across its nine markets tailored to meet both the preferences of its target customers and, importantly, local regulatory requirements. In addition to credit products, the Group also provides its customers with customised insurances, typically at lower prices than customers can obtain from other insurance providers.

The following diagram is a summary of a typical customer journey, showing the value-added services and financial products that the Group offers at different stages of the customer's credit profile:



The Group continued to execute its strategy to support financial inclusion and deliver growth in 2023. The Group's progress in achieving its strategic objectives in 2023 is evidenced by:

- increasing the number of customers taking advantage of hybrid credit propositions in Poland, the Czech Republic and Mexico, which offer a blend of customer representative and digital channels to consumers who do not have a strong enough credit profile to get a fully digital offer;

- progressing the roll-out of its mobile wallet. The mobile wallet is now available in four markets – Estonia, Latvia, Lithuania and Mexico – providing consumers with bank-like facilities on their mobile phone and the ability to use their revolving credit in conjunction with a payment card to buy goods online or in stores, resulting in the IPF Digital division ending the year with over 53,000 mobile wallet customers, an increase of around 39,000 from the beginning of 2023;
- the continuing rollout of the ProviGo customer app in Poland, which aims to help put customers in charge of their finances. The app allows customers to view their account online, check their balance, track receipts of payments and see if they can access another loan or value-added service should they wish to do so. It also enables the Group to communicate directly with customers in real time with offers and promotions the Group is running. ProviGo is currently available to customers in Poland and the Group intends to start to roll out the app to other markets during 2024;
- launching a new home credit region in Tampico, Mexico;
- launching a new credit card offering and digital lending solutions to meet the needs of consumers in Romania;
- enhancing the Group’s offerings, which has resulted in 9,000 customers in Poland purchasing online language classes as part of the Group’s value-added services;
- launching a new credit card offering to meet the future needs of consumers in Poland. The credit cards are distributed, and the instalments are repaid, through the Group’s customer representatives. Customers can receive cash through their customer representative, withdraw it from an ATM or use the card to make in-store and online purchases up to their credit limit. All transactions need be repaid within 11 months. There are no fixed fees or penalty fees applied. As repayments are made, further credit may become available. The credit card is valid for four years with the credit limit reviewed annually. As at 31 December 2023, approximately 130,000 of these credit cards had been issued, providing nearly two-thirds of those customers with their first credit card; and
- further developing retail partnership opportunities, similar to those developed in Romania and Mexico, across the Group’s businesses, which is a pivotal part of the Group’s growth strategy to attract the next generation of customers.

### 3.5 Business model

The Group’s business model is based on funding itself long term and lending short term, and this allows the Group to manage liquidity in challenging economic times. The business model has generated sustainable returns for shareholders. Over the last five years:

- the Group has been consistently profitable and has been able to maintain the impairment level at or below the target range (although the level of both profitability and impairment has varied from year to year), other than in 2020, as a result of the impact of the COVID-19 pandemic;
- the Group’s gearing ratio has been consistently within the long-term covenanted level (i.e. the level agreed with the Group’s lender banks); and
- the Group’s interest cover ratio has been consistently above the long-term covenanted level, other than in 2020, as a result of the impact of the COVID-19 pandemic.

In response to the COVID-19 pandemic, the Group made a short-term amendment to the covenanted interest cover ratio, such that, despite the impact of the COVID-19 pandemic, the Group has at all times been in compliance with the actual covenanted level.

	<b>Pre-exceptional profit/(loss) before tax for continuing operations (£m)</b>
2019.....	114.0

	<b>Pre-exceptional profit/(loss) before tax for continuing operations (£m)</b>
2020 .....	(28.8)
2021 .....	67.7
2022 .....	77.4
2023.....	83.9

### 3.6 Social inclusion, responsible lending and ESG

#### *Responsible lending principles*

Behaving ethically and lending responsibly are core to the sustainability of the Group's business model, and are embedded in everything the Group does, from strategic decision making and product design to the millions of credit checks and everyday interactions the Group has with customers each year. This is seen in the Group's core responsible lending principles:

- **Advertising and marketing:** The Group advertises its products in a clear, jargon-free manner on TV, radio and online, complying with the appropriate information requirements and advertising ethics codes in each market.
- **Affordability:** The Group thoroughly assesses a customer's ability to repay a loan through customer representative visits, credit bureau checks, application and behavioural scorecards and advanced "Know Your Customer" tools. The Group will not offer a loan to a customer if the Group assesses that they will not be able to afford the repayments.
- **Product suitability:** The Group aims to provide customers with products that are best suited to their needs, adjusting prices and credit terms to ensure affordability.
- **Pricing:** The Group offers customers fair and transparent pricing with loyal, better-quality customers offered preferential pricing and discounted products. Late payment fees, if used, are designed to re-engage a customer rather than as a primary revenue stream.
- **Customer communication:** The Group communicates with customers in a clear manner, upholds their right to confidentiality and has robust processes to ensure data protection security. The Group selects and trains its customer representatives so that they can serve customers to a high standard.
- **Customer payments and debt recovery:** The Group collects loan instalments in a responsible manner and does what it can to avoid adversely affecting a customer's credit history. In the case of external debt recovery, it only co-operates with reputable agencies.

#### *Environment, social and governance (ESG)*

The Group is committed not only to supporting its customers by providing affordable and transparent credit in a responsible way, but also striving to have a positive effect on all the Group's stakeholders as it invests in promoting financial inclusion, develops the capabilities of its team who serve millions of customers and implements its climate change strategy. During 2023, the Group:

- approved and initiated implementation of the Group's Responsible Business Framework, to ensure the Group's contributions to a more sustainable world and the objectives of the United Nations Global Compact and deliver on the Group's purpose of financial inclusion;
- approved a 2050 "net zero" target;
- delivered over 500 responsible business-focussed training programmes to the Group's 21,000 colleagues;
- provided over £893,000 in community investment, with 3,295 colleagues volunteering in their local communities;
- continued to develop the Group's leadership development programme, Global Leaders Connect, to ensure the development of the next generation of leaders within the Group;

- built strong relationships in its local communities, which provided a valuable platform to engage with colleagues, customers, local governments and NGOs;
- was recognised for its efforts in promoting gender diversity, with the Group's: (i) Mexican digital business recognised as a "Best Workplace for Women" by Great Place to Work, (ii) Polish business receiving the "Fair to Women" award, and (iii) Czech business awarded a silver medal by the European Commission's Diversity Charter for advancing diversity and inclusion in the workplace;
- hosted the third Annual Learning Festival, attracting over 9,500 attendees and 120 speakers covering topics such as personal development, technology and innovation, AI, psychological safety and innovation;
- provided, via the Group's Mexican business, funding to Save the Children to help around 1,000 young adult migrants access the labour market by developing their employability skills;
- ran five educational programmes in Mexico in conjunction with a number of NGOs, enabling around 15,000 students from Puebla, Nuevo León, Guanajuato and Guadalajara to build their financial knowledge; and
- following a highly successful campaign in the Czech Republic in 2021, continued the roll out of the community relations programme "Invisibles" in all of the Group's markets highlighting the plight of underprivileged, marginalised and excluded members of society, helping over 69,000 people during 2023, including launching the programme in Mexico, providing funding to Save the Children to increase financial literacy among children.

#### *Engagement with regulators*

The Group's operations and decisions are underpinned by responsible leadership, governance and transparency. The Group supports regulation which protects consumers and ensures that only responsible businesses are permitted to provide retail financial products. The Group endeavours to maintain good relationships with regulators and legislators who play a key role in shaping the consumer finance sector.

The Group engages through a range of industry associations, legislative consultations and conferences to communicate its views to policymakers. This contributes to maintaining high standards across the industry, building a positive reputation and creating a sustainable regulatory and operational environment. The Group remains committed to working with regulators and legislators to help shape the regulatory future of the consumer lending sector.

#### *Code of ethics*

The board of directors ("**Board**") has overall responsibility for risk management including compliance and ethics. Policies and procedures are embedded across the business, covering all key governance areas including fraud, anti-money laundering, anti-bribery, gifts and hospitality, conflicts of interest, anti-tax evasion, modern slavery, data protection, information security, health and safety and whistleblowing. The Group's common values and code of ethics ensure that colleagues have a clear understanding of how the Group serves its customers with respect and conducts its business ethically.

The Group's policies and values are translated and communicated to colleagues through induction processes, training, internal communications and seasonal awareness campaigns. All the Group's employees and customer representatives undertake ethics training annually. The training is based on real-life ethical dilemmas and helps colleagues better understand the complexity and importance of decisions they make in their day-to-day work. Approximately 97% of employees and customer representatives globally, including self-employed and part-time colleagues, completed ethics e-learning in 2023.

#### *Climate achievements*

- **Governance:** The Board reviewed and endorsed actions designed to enable compliance with the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). The Audit and Risk Committee approved changes to the Enterprise Risk Management Framework ("**ERMF**") concerning climate-related risk. The formal responsibilities of the Board and its Committees were updated to include explicit reference to climate.

- **Strategy:** Insight into the risks and opportunities of climate change in the Group's business model were developed. Assessments were made about future impact of climate on the Group's business and strategy. The Group reviewed externally-developed proposals for green lending products in its European home credit markets. For example, in 2022, the Group launched a cross-functional project to reduce its European home credit business' paper usage by over 50%.
- **Risk management:** Climate risk was incorporated as a key risk in the Group's risk management framework. Climate risk was regularly reviewed through existing risk governance forums. Climate risk was assessed by a cross-functional group of subject matter experts over different time horizons and the output of this work was endorsed by the Board.
- **Metrics and targets:** The Board announced its ambition for the Group to be "net zero" by 2050. Scope 1 and 2 emissions were reported in line with the GHG Protocol and verified independently. Scope 1 and 2 emissions decreased by 3.5% year on year, seeing overall emissions reduce by 25% since 2019, primarily achieved by the gradual replacement of diesel and petrol cars with lower emission vehicles in the Group's fleet.

## 4 Markets and competitive position

### *Overview*

The Group's target customers have a significant long-term demand for affordable credit and are reliant on non-bank financial institutions as a crucial source of finance during the turbulent economic climate, despite the potential for a reduction in risk-appetite of other lenders. In addition, consumers are demanding personalised digital finance experiences, and seamless digital finance interactions with their financial provider. Consumers want easier and faster access to their finances, including access to mobile product offerings. The Group tracks consumer and market trends continually and uses this insight to shape strategy and respond to the challenges and opportunities that arise.

The non-banking financial institution segment is a competitive sector. The Group's target customers expect frictionless customer experience and are increasingly turning to digital solutions to meet their personal finance needs.

In 2023, a relatively stable competitive environment returned as the impact of the COVID-19 pandemic abated. However, certain markets in which the Group operates continue to face challenges due to a variety of factors, such as the continued war in Ukraine, rising costs of living, high global inflation and high central bank interest rates. Interest rate rises continue to adversely impact consumers' finances.

### *Competitors*

Whilst the Group has seen some market rationalisation amongst competitors, the main incumbents remain broadly the same. The Group has seen few new entrants trying to serve its market segments. Other financial institutions appear to be tightening their lending criteria in response to the cost-of-living crisis.

There are indications that buy-now-pay-later ("**BNPL**") operators, which grew rapidly in 2021 in many of the Group's markets, are less successful than previously expected, particularly in light of increased interest rates and cost-of-living pressures. Whilst BNPL is not competing directly with the Group, due to its typically much smaller transaction size and initial interest-free periods, the expectation from customers wanting finance at the point of sale is likely to persist even if BNPL in its current form does not. As a result, the Group is continuing to develop its partnership strategy to provide credit options for retailers and their consumers, as well as broadening price options and increasing the channels through which customers can access credit products.

In Mexico, the main competitors to the Group's home credit business remain those with a physical presence, either through branch-based interactions or group-based lending models as they seek to establish direct relationships with customers. Even though Mexican society is highly digitised, the 'D' socio-economic segment the Group serves retains cash as their preferred transaction method, and the Group sees no increase in bank account penetration in this segment. They are also particularly underserved, and it is for these reasons the Group sees long-term growth for its customer representative-based lending model including the progressive opening of new regions. The Group will also continue to digitise certain elements of the customer experience to make life easier for its customers whilst retaining the core personal relationships it has with them.

In the Group's European home credit markets, competition continues to be from digital lenders, banks and smaller home credit operators. Hungary and Romania are the Group's least competitive markets with far fewer digital players, whereas Poland and the Czech Republic have higher numbers. Management of the Group believes it's the market leader for home credit across these four countries. The Group's strategy is to consolidate the success of home credit by providing more value to customers and to replicate the success of building a profitable digital business in Poland under the Provident brand.

The Baltics are the most digitally mature markets served by the Group and some of the most digitally advanced societies in the world. These markets, together with Australia, are highly competitive and the Group's strategy for IPF Digital is to have market leading digital products, including its new mobile wallet, supported by seamless and efficient customer journeys.

## 5. Financial Review

### 5.1 Use of Non-IFRS financial measures

The Group's Financial Statements have not been prepared in accordance with IFRS as endorsed in the EU based on Regulation (EC) No 1606/2002 on the Application of International Accounting Standards (the "IAS Regulation"). The Group's Financial Statements have been prepared in accordance with United Kingdom adopted International Accounting Standards ("UKIAS"). As at the date of this Prospectus, there are no material differences between UKIAS and IFRS.

In addition, the Group uses certain APMs, which measure historical or future financial performance, financial position or cash flows but exclude or include amounts that would not be so adjusted in the most comparable IFRS measures. The APMs included herein are not in accordance with or an alternative to measures prepared in accordance with IFRS (for which Group management has responsibility).

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Each of the APMs used by the Group are set out on pages 185 to 186 of the 2023 Annual Accounts, together with explanations of how they are calculated and how they can be reconciled to a statutory measure where relevant.

A summary of pre-exceptional profit before tax, a key non-IFRS measure discussed in this Prospectus, but not otherwise described in this Prospectus, is set out below.

Pre-exceptional profit/ (loss) before tax (£m)	Profit/(loss) before tax	Exceptional items	Profit/(loss) before tax and exceptional items. This is considered to be an important measure where exceptional items distort the operating performance of the business.
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The Group reports percentage change figures for all performance measures (other than profit or loss before taxation and earnings per share) after restating prior year figures at a constant exchange rate. The constant exchange rate, which is an APM, retranslates the previous year measures at the average actual periodic exchange rates used in the current financial year. These measures are presented as a means of eliminating the effects of exchange rate fluctuations on the year-on-year reported results. The Group makes certain adjustments to the statutory measures in order to derive APMs where relevant. The Group's policy is to exclude items that are considered to be significant in both nature and/or quantum and where treatment as an adjusted item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

### 5.2 The Group's financial model

In 2023, the Group continued to maintain a conservative balance sheet to mitigate any potential deterioration in the macroeconomic environment. See below under "Overview of performance for the year ended 31 December 2023".

The Group's financial model, formalised in 2022 to underpin its purpose and strategy, while balancing the needs of all its stakeholders, has been embedded into all business decisions, performance analysis and planning. The Group aims to deliver sustainable earnings growth whilst

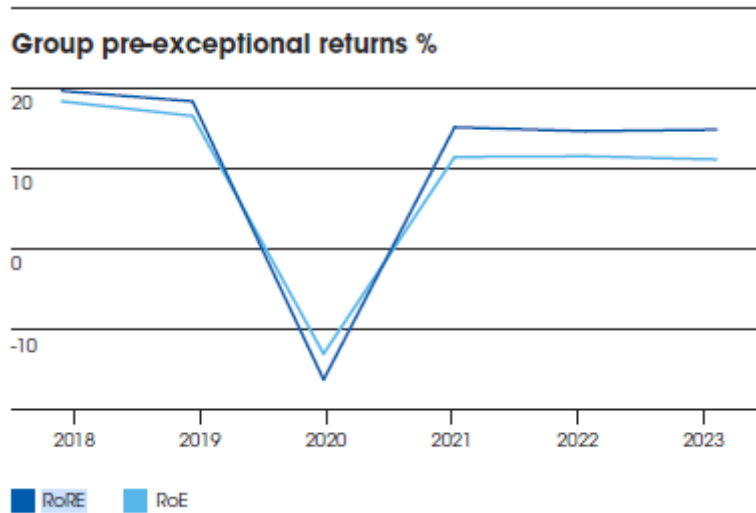
maintaining a strong balance sheet, adopting a progressive dividend policy and investing in the continued expansion of the business.

The Group's target financial model is as follows:

1. Delivers a sustainable RoRE of 15% to 20%;
2. Supports a minimum return to shareholders of 40% of post-tax earnings;
3. Allows receivables growth of up to 10% per annum; and
4. Maintains an equity to receivables ratio at approximately 40%.

### RoRE

The first, most integral part of the Group's financial model is to deliver a target RoRE of between 15% and 20%. The Group believes that returns materially above this range would not balance the needs of all of its stakeholders in delivering its purpose of building a better world through financial inclusion. The Group calculates RoRE as profit after tax over the average required equity of 40% of receivables. This allows the Group to ensure comparability between divisions and is more consistent with the financial model which assumes a 40% equity to receivables ratio. The Group will also continue to disclose its return on equity ("**RoE**"), but only on a Group basis. The RoRE of the Group between 2018 and 2023 is set out below:



The Group's RoRE was adversely impacted by the reduction in scale of the business during the COVID-19 pandemic in 2020 and 2021 as the Group significantly tightened underwriting in response to the pandemic. Despite rightsizing of the cost-base, the reduction in Group receivables of over £300 million in 2020 meant that the Group was sub-scale throughout the period 2020 to 2022. Through strong execution of its rebuilding strategy, the Group rebuilt its receivables book through 2021 and 2022 and the RoRE of 14.6% in 2022 was only just below the Group's minimum threshold, notwithstanding the pressure on funding costs caused by the war in Ukraine and the cost-of-living crisis. The pre-exceptional RoRE as of 31 December 2023 was 14.8%, broadly in line with 2022. The Group continues to operate close to the lower end of its target range of 15% to 20% as it rebuilds scale and transitions the Polish business to the new regulatory landscape.

The Group's pre-exceptional RoE, based on actual equity, was 11.1% in 2023, down from 11.5% in 2022. The Group targets each of its businesses to deliver a RoE of 20%+.



The RoRE by division and at Group level is set out below:

	<b>2023</b>	2022
	<b>RORE (%)</b>	RORE (%)
European home credit .....	<b>20.5</b>	21.3
Mexico home credit .....	<b>20.7</b>	19.2
IPF Digital .....	<b>7.6</b>	6.9
Group.....	<b>14.8</b>	14.6

The Group's European and Mexico home credit segments are delivering a RoRE at slightly above the 20% threshold set for each division. IPF Digital remains sub-scale following the closure of the Finnish and Spanish businesses, yet has improved its RoRE by 0.7 ppts year-on-year to 7.6% (2022: 6.9%), reflecting good growth and strong operational discipline. The Group's focus is on regaining scale through strong organic growth opportunities in its existing markets, particularly in Australia, Mexico and Poland. The Group will also consider inorganic opportunities to deliver scale and increase returns.

#### *Distribution of earnings / dividend policy*

The delivery of a RoRE of 15% supports the distribution of a minimum of 40% of the Group's post-tax earnings. A RoRE of nearer 20% would either allow the Group to distribute more than 40% of its earnings to shareholders and/or deliver additional receivables growth (see section "*Business Description - Receivables growth*" below).

The Group's total dividend of 10.3 pence per share in 2023 represents a pre-exceptional pay-out ratio of 44%.

#### *Receivables growth*

Returning capital of 40% of post-tax earnings allows the Group to fund receivables growth in the following year by up to 10%. If the Group grows in excess of 10%, it will utilise any additional capital resources over its target capital base. If the Group expects to grow at less than 10% it will either retain capital or increase the capital return to shareholders above its 40% minimum threshold. In 2023, receivables growth was broadly in line with 2022 and less than 10% resulting in the generation of additional capital over and above financial modelling for the year.

#### *Equity to receivables ratio*

A target equity to receivables ratio of 40% is the Group's current view of an appropriate balance sheet, offering a degree of security both in positive and negative economic conditions. The Group's equity to receivables ratio as at 31 December 2023 was 56% (2022: 51%).

Notwithstanding the Group's returns being below the lower target threshold of 15% and the dividend pay-out ratio in excess of 40%, the ratio has increased during the year ended 31 December 2023 due to foreign exchange gains of £23 million (2022: £42 million) being credited to reserves in the year, and minimal receivables growth of 2.8% compared with up to 10% in the Group's financial model. The Group anticipates a reduction in the equity to receivables ratio in 2024 (subject to foreign exchange movements) as it invests in growth, continues to deliver its progressive dividend policy and delivers returns below its target threshold as it continues to transition its businesses in Poland.

### **5.3 Key performance indicators ("KPIs")**

#### *KPIs supporting the financial model*

The Group's financial model is supported by a stringent focus on the revenue yield, impairment rate and cost-income ratio being delivered by each of its businesses. The Group made strong progress against each of these core KPIs in 2023. The table below shows the associated ranges for each of these KPIs to deliver the Group's minimum RoRE of 15%. In light of strong operational performance over the last year together with the global rise in interest rates due to cost-of-living pressures, the target metrics for revenue yield, impairment rate and cost-income ratio have been re-evaluated and the Group subsequently reset the targets for each of these metrics in 2023 as follows:

	Previous target range (%)	New, medium-term target range (%)
Annualised revenue yield .....	53-56	56-58
Annualised impairment rate.....	14-16	14-16
Annualised cost-income ratio .....	52-54	49-51

The revised targets are supported by the Group's financial forecasts and ongoing initiatives that are well progressed. They support the delivery of the Group's target returns of between 15% and 20% after taking account of increasing funding costs and an ongoing tax rate of approximately 40%.

The Group's blended cost of funding in 2023 was 14%, up from 13.3% in 2022. The Group believes there may be a modest increase in the Group's overall cost of funding in 2024 as it refinances maturing fixed interest rate funding.

#### 5.4 Overview of performance for the year ended 31 December 2023

The Group delivered strong growth and a solid financial performance as it continued to execute its strategy in 2023. Profit before tax of £83.9 million as of 31 December 2023 (2022: £77.4 million) reflected a strong operational performance, despite continued inflationary pressures and cost-of-living challenges that both the Group's customers and businesses faced.

An analysis of profits between the Group's three trading divisions is set out below for the financial years ended 31 December 2023 and 31 December 2022:

	2023	2022
	£m	£m
European home credit	65.1	65.6
Mexico home credit	23.1	17.7
IPF Digital	10.7	8.8
Central costs	(15.0)	(14.7)
<b>Profit before taxation</b>	<b>83.9</b>	<b>77.4</b>

The detailed Income Statement of the Group for the financial years ended 31 December 2023 and 31 December 2022, together with associated KPIs, is set out below:

	2023	2022	Change	Change	Change
	£m	£m	£m	%	at CER* %
Customer numbers (000s)	1,700	1,733	(33)	(1.9)	(1.9)
Customer lending	1,150.6	1,126.4	24.2	2.1	(3.5)
Average gross receivable	1,388.9	1,244.5	144.4	11.6	5.9
Closing net receivables	892.9	868.8	24.1	2.8	(0.2)
Revenue	767.8	645.5	122.3	18.9	11.7
Impairment	(169.4)	(106.7)	(62.7)	(58.8)	(45.9)
Revenue less impairment	598.4	538.8	59.6	11.1	4.7
Costs	(437.6)	(393.3)	(44.3)	(11.3)	(5.2)
Interest expense	(76.9)	(68.1)	(8.8)	(12.9)	(7.6)
<b>Reported profit before taxation</b>	<b>83.9</b>	<b>77.4</b>	<b>6.5</b>	<b>8.4</b>	
Revenue yield	55.3%	51.9%	3.4	ppts	
Impairment rate	12.2%	8.6%	(3.6)	ppts	
Cost-income ratio	57.0%	60.9%	3.9	ppts	
Pre-exceptional EPS	23.2p	20.8p	2.4	p	

	2023 £m	2022 £m	Change £m	Change %	Change at CER* %
Pre-exceptional RoE <sup>1</sup>	11.1%	11.5%	(0.4) ppts		
Pre-exceptional RoRE <sup>1,2</sup>	14.8%	14.6%	0.2 ppts		

\* "CER" = constant exchange rates

<sup>1</sup> Prior to an exceptional tax credit of £10.5 million in 2022.

<sup>2</sup> Based on a required equity to receivables of 40%.

The execution of the strategy to capture growth opportunities and meet consumer demand with the Group's broadening range of financial products supported an 8% increase in customer lending year on year and 12% growth (at CER) in closing net receivables, excluding the Polish business. The Polish business' lending (both in the home credit and digital divisions) declined in 2023 as the business transitioned to a credit card-focused business as well as adapting to new affordability regulations. Overall Group customer lending reduced by 3.5% and closing net receivables contracted by 0.2% (at CER) to £893 million. Customer numbers increased by 2% to 1.7 million, excluding the impact of the transition in Poland and the collect-outs of the Spanish and Finnish businesses (which was completed by 31 December 2023).

## 5.5 Results per Operating Segment

### European home credit

European home credit performed well in 2023, delivering a profit before tax of £65.1 million (2022: £65.6 million), broadly in line with 2022, despite the ongoing transition of the Polish business. The detailed income statement and associated KPIs of the European home credit segment of the Group's business are set out below for the financial years ended 31 December 2023 and 31 December 2022.

	2023 £m	2022 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	761	784	(23)	(2.9)	(2.9)
Customer lending	616.6	637.0	(20.4)	(3.2)	(7.1)
Average gross receivables	801.6	747.5	54.1	7.2	3.0
Closing net receivables	483.0	501.0	(18.0)	(3.6)	(5.5)
Revenue	379.7	317.5	62.2	19.6	15.0
Impairment	(39.4)	(5.2)	(34.2)	(657.7)	(720.8)
Revenue less impairment	340.3	312.3	28.0	9.0	4.5
Costs	(227.2)	(203.9)	(23.3)	(11.4)	(7.4)
Interest expense	(48)	(42.8)	(5.2)	(12.1)	(7.6)
<b>Reported profit before taxation</b>	<b>65.1</b>	<b>65.6</b>	<b>(0.5)</b>	<b>(0.8)</b>	
Revenue yield	47.4%	42.5%	4.9 ppts		
Impairment rate	4.9%	0.7%	(4.2) ppts		
Cost-income ratio	59.8%	64.3%	4.5 ppts		
Pre-exceptional RoRE	20.5%	21.3%	(0.8) ppts		

The Romanian and Hungarian businesses exceeded the Group's original plans in terms of their delivery of profit growth. The Polish business' profits fell by approximately 40%, primarily due to the revised rate cap regulations and transition to a more credit card-focused business. The Czech Republic experienced a decrease in profits because of higher impairment levels for the first nine months of the year. Overall, there was a 7% contraction in the year to 31 December 2023 for European home credit lending in a backdrop of ongoing cost of living pressures in Europe.

In the year to 31 December 2023, closing net receivables showed a reduction of 5% (at CER), to £483 million, driven by a reduction of 25% in the Polish business. Revenue yield was 47.4% in 2023 (2022: 42.5%) and the impairment rate was 4.9% (2022: 0.7%). The cost-income ratio improved by 4.5 ppts year on year to 59.8% (2022: 64.3%). The Group continued to drive more efficient processes and deliver greater synergies across the European home credit markets, including through the

deployment of technology.

As part of the Group's strategy to enhance its product offering to existing and new customers, the Group launched its first credit card proposition in Poland.

In the year to 31 December 2023, pre-exceptional RoRE in this division showed a modest decrease to 20.5% (2022: 21.3%) due to the aforementioned roll-out of credit cards and the transition to a new regulatory landscape in Poland.

#### Mexico home credit

Mexico home credit delivered strong growth and operational performance, reporting an increase in profit before tax to £23.1 million in 2023 (2022: £17.7 million). The detailed income statement and associated KPIs of the Mexico home credit segment of the Group's business are set out below for the financial years ended 31 December 2023 and 31 December 2022.

	2023 £m	2022 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	716	696	20	2.9	2.9
Customer lending	302.8	257.4	45.4	17.6	4.8
Average gross receivables	299.4	239.0	60.4	25.3	11.7
Closing net receivables	187.1	158.5	28.6	18.0	8.3
Revenue	261.6	210.9	50.7	24.0	10.8
Impairment	(96.7)	(75.5)	(21.2)	(28.1)	(15.1)
Revenue less impairment	164.9	135.4	29.5	21.8	8.3
Costs	(129.7)	(107.8)	(21.9)	(20.3)	(7.5)
Interest expense	(12.1)	(9.9)	(2.2)	(22.2)	(9.0)
<b>Reported profit before taxation</b>	<b>23.1</b>	<b>17.7</b>	<b>5.4</b>	<b>30.5</b>	
Revenue yield	87.4%	88.2%	(0.8) ppts		
Impairment rate	32.3%	31.6%	(0.7) ppts		
Cost-income ratio	49.6%	51.1%	1.5 ppts		
Pre-exceptional RoRE	20.7%	19.2%	1.5 ppts		

The Group's strong operational performance and successful geographic expansion strategy coupled with good consumer demand delivered a 5% increase in customer lending year on year, despite the tighter credit settings introduced towards the end of 2022 in the three regions of Mexico City, Norte and Sureste, which represent around 20% of the business. Following corrective actions in these three regions, we expect customer lending growth to improve throughout 2024. Customer numbers grew by 3% in 2023, to 716,000.

Closing net receivables increased by 8% (at CER) in 2023, to £187 million, which supported revenue growth of 11% year on year. At the same time as delivering growth, the Group continued to maintain robust customer repayments. The impairment rate in 2023 was 32.3% (2022: 31.6%) higher than the Group's target level for Mexico home credit of approximately 30%. This was due to the flow through of higher customer write-offs prior to the tightening of credit. Credit quality has now improved, and the Group expects the impairment rate to reduce in 2024.

In line with the Group's growth strategy, it continued to invest in expanding its customer representative network and geographic footprint into the northwest of Mexico, with operations in Tijuana and Tampico launched in 2022 and March 2023, respectively. Despite the continued investment in expanding geographically, costs only showed a year-on-year increase of 7% (at CER), broadly in line with inflation. The cost-income ratio has therefore experienced a 1.5 ppt improvement to 49.6% (2022: 51.1%).

Mexico home credit delivered a pre-exceptional RoRE of 20.7% as of 31 December 2023 (2022: 19.6%), in line with the divisional target returns.

During 2024, the Group intends to open a new branch in this market and to roll-out digital solutions, including a new customer app. The Group will also continue to build on the synergies developed with IPF Digital, which is helping to provide financial services to more people in Mexico. Mexico home credit and IPF Digital in Mexico already serve nearly 800,000 customers in Mexico and the Group plans grow to over 1 million customers in the medium term.

### IPF Digital

In 2023, IPF Digital delivered increased profit before tax of £10.7 million (2022: £8.8 million), an increase of 21.6%. All of the Group's markets (including the now-completed collect-outs in Spain and Finland), delivered profitable contributions. The detailed income statement and associated KPIs of IPF Digital are set out below for the financial years ended 31 December 2023 and 31 December 2022.

	2023 £m	2022 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	223	253	(30)	(11.9)	(11.9)
Customer lending	231.2	232.0	(0.8)	(0.3)	(3.4)
Average gross receivables	287.9	258.0	29.9	11.6	8.4
Closing net receivables	222.8	209.3	13.5	6.5	5.8
Revenue	126.5	117.1	9.4	8.0	4.5
Impairment	(33.3)	(26.0)	(7.3)	(28.1)	(22.0)
Revenue less impairment	93.2	91.1	2.1	2.3	(0.6)
Costs	(65.8)	(67.0)	1.2	1.8	4.5
Interest expense	(16.7)	(15.3)	(1.4)	(9.2)	(6.4)
<b>Reported profit before taxation</b>	<b>10.7</b>	<b>8.8</b>	<b>1.9</b>	<b>21.6</b>	
Revenue yield	43.9%	45.4%	(1.5) ppts		
Impairment rate	11.6%	10.1%	(1.5) ppts		
Cost-income ratio	52.0%	57.2%	5.2 ppts		
Pre-exceptional RoRE	7.6%	6.9%	0.7 ppts		

The Group delivered a 9% increase in customer lending year on year, with the Baltics, Mexico and Australia all performing well. Lending in Poland reduced by 34% due to changes in affordability rules in this market. Overall, in 2023 IPF Digital's customer lending reduced by 3% year on year.

In 2023, the Group continued to execute its growth strategy to rebuild receivables to gain scale and deliver its target returns, resulting in a 6% year-on-year increase in closing net receivables to £222.8 million (at CER) as at 31 December 2023. Excluding Poland, receivables growth was strong in Mexico, Australia and the Baltics at 18%, compared to a contraction in Poland of 25%. As at 31 December 2023, IPF Digital had 223,000 customers with Mexico, Australia and the Baltics delivering good growth in customer numbers. Customer numbers in Poland reduced by 26%.

In 2023, IPF Digital's revenue yield reduced by 1.5 ppts to 43.9% (2022: 45.4%). This reflects the impact of a combination of factors including (i) the flow through of a tighter rate cap in Latvia in 2022, (ii) the reduction in higher-yielding Finland and Spain receivables during the collect-outs, (iii) the impact of the lower total cost of credit cap in Poland, and (iv) growth in Australia, which is relatively lower-yielding. These adverse variances have been offset partly by the growth in Mexico, which has a higher revenue yield.

Customer repayment performance remained robust in IPF Digital during 2023. The impairment rate showed an expected increase to 11.6% (2022: 10.1%), primarily due to the growth in lending in Mexico, which carries a higher impairment rate, as well as the rundown of the Finland and Spain receivables portfolios, which incurred minimal impairment (as this had already been accounted for under IFRS 9).

Although the Group continued to invest in developing its product offering and marketing to attract new customers and build scale, tight control on expenditure in 2023 delivered a 4.5% (at CER) reduction in costs year on year and this was reflected in the cost-income ratio which decreased significantly by 5.2 ppts to 52% (2022: 57.2%). As a fully digital business, IPF Digital is targeting a cost-income ratio of around 45% in the medium term.

IPF Digital's RoRE improved by 0.7 ppts year on year to 7.6% (2022: 6.9%), reflecting good growth and strong operational discipline notwithstanding the adverse impact of the reduction in returns within Poland.

## 6. Treasury risk management and funding

### *Risk management*

There are Board-approved policies to address the key treasury risks that the business faces, being (i) funding and liquidity risk, (ii) financial market risk (currency and interest rate risk), and (iii) counterparty risk. The policies are designed to provide robust risk management, even in more volatile financial markets and economic conditions within the Group's planning horizon.

The Group's funding policy requires it to maintain a resilient funding position for the existing business and for future growth in each market, including by maintaining a prudent level of headroom on undrawn bank facilities. The Group's currency policy addresses economic currency exposures and requires it to fund its currency receivables with currency borrowings (directly or indirectly) to achieve a high level of balance sheet hedging. The Group chooses not to hedge the translational risk of foreign currency movements on accounting profits and losses. The Group's interest rate policy requires it to hedge interest rate risk in each currency to a relatively high level. The Group's counterparty policy requires financial counterparties (including hedging counterparties) to which the Group has exposures to have at least a BBB rating, except as approved, or delegated for approval, by the Board. In addition to these policies, the Group's operational procedures and controls ensure that funds are available in the right currency at the right time to serve its customers throughout the Group.

Debt funding is provided through a diversified debt portfolio at competitive cost with appropriate terms and conditions, and the currency structure of the Group's bank facilities and outstanding capital markets instruments matches the assets and cash flow profile of its business. The Group has Notes outstanding denominated in euro, sterling, Swedish Krona, Polish zloty and Hungarian Forint, with varying maturities, together with facilities from a group of banks with a good strategic and geographic fit with its business. The Group's debt is all senior unsecured debt, with all lenders and noteholders substantially in the same structural position. The Group maintains the Programme as the main platform for bond issuances across a range of currencies. This achieves further diversification and reinforces the Group's corporate position in that market. The Group's debt funding strategy has been successful over a number of years, and it has a consistent record of accessing debt markets throughout the economic cycle.

### *Funding*

As at 31 December 2023, the Group had total debt facilities of £629 million (£433 million bonds and £196 million bank facilities) and borrowings of £516 million, with headroom on undrawn facilities and non-operational cash balances of £126 million. The Group's debt funding position is summarised in the table below.

Currency	Coupon (%)	Maturity Date	£m
Swedish Krona .....	3-month STIBOR plus 700 bps	October 2024	35.1
euro .....	9.75	November 2025	295.9
Polish zloty .....	6-month WIBOR plus 850 bps	November 2026	14.4
euro .....	11.5	December 2026	10.1
sterling .....	12	December 2027	77.4
<b>Total Bonds .....</b>			<b>432.9</b>
Bank Facilities .....		2024-2026	195.8
<b>Total Debt facilities .....</b>			<b>628.7</b>
<b>Total Borrowings .....</b>			<b>516.5</b>
Headroom against debt facilities .....			13.8
Non-operational cash balances .....			112.2
<b>Headroom on undrawn bank facilities and non- operational cash balances .....</b>			<b>126.0</b>

The Group's blended cost of funding in 2023 was 14% (2022: 13.3%). This increase was due to a significant step-up in interest rates across the Group's markets which resulted in higher costs of bank funding and the cost of hedging. The Group's hedging policy is designed to match local currency receivables with borrowings in the same denomination, in order to provide certainty of cashflows and avoid significant volatility in the income statement from movements in exchange rates. Accordingly, the Group's borrowings denominated in sterling and euro are swapped through forward contracts into local currency when on-lending to local subsidiaries.

	<b>2023</b>	<b>2022</b>
	<b>£m</b>	<b>£m</b>
Bond costs	44.4	40.7
Bank funding cost	12.7	8.2
Hedging costs	16.8	16.7
Other	3.0	2.5
<b>Total interest</b>	<b>76.9</b>	<b>68.1</b>
Average gross borrowings	548.9	509.3
Cost of funding (%)	14.0%	13.3%

The Group had an equity to receivables ratio as at 31 December 2023 of 56.2% (2022: 51.2%).

The Group operates with adequate headroom on the key financial covenants in its debt facilities, as set out in the table below:

	Covenant	<b>2023</b>	<b>2022</b>
Gearing* .....	Max 3.75x	1.1x	1.3x
Interest Cover .....	Min 2x	2.5x	2.3x

\*Borrowings adjusted for lease liabilities, unamortised arrangement fees and issue discount. Net assets adjusted for pension assets and derivative financial instruments, in accordance with the debt funding covenant definitions.

#### *Foreign exchange on reserves*

The majority of the Group's net assets are denominated in its operating currencies and, therefore, the sterling value fluctuates with changes in currency exchange rates. In accordance with accounting standards, the Group restated the opening foreign currency net assets at the 31 December 2023 exchange rate and this resulted in a £23 million foreign exchange movement, which was credited to the foreign exchange reserve.

## **7. The Group's governance and oversight structure**

### **7.1 Role of the Board**

The role of the Board is to represent shareholders and promote and protect the interests of the Group in the short and long-term. There is a schedule of matters reserved for the decision of the Board, which includes: approval of strategy and determining the nature and extent of significant risks the Group is willing to take, Board and committee composition and committee terms of reference, annual budgets, significant project expenditure and funding strategy, and approval of the annual report and financial statements and regulatory announcements.

The Board has established certain principal committees to assist it in fulfilling its oversight responsibilities, providing dedicated focus on particular areas. Each committee chair reports to the Board on the committee's activities after each meeting.

### **7.2 Board committees**

The Board delegates authority to the following Board committees which are responsible for maintaining effective governance:

- Nominations and Governance Committee;
- Audit and Risk Committee;
- Remuneration Committee; and
- Disclosure Committee.

The Chair of each Committee briefs the whole Board at each Board meeting on the principal items that were discussed, decisions and issues.

### 7.3 Corporate governance

The Issuer complied, throughout the year ended 31 December 2023, with all the provisions of the UK Corporate Governance Code as published by the Financial Reporting Council.

### 7.4 Risk management

The Group has a robust framework for the identification, evaluation and management of key risks, operating a “three lines of defence” strategy.

#### First line

- **Group Risk Owner:** Provides oversight of risk management effectiveness and leadership for the risk category. Designs the risk management strategy for their area and advises the local risk owner around implementation.
- **Local Risk Owner:** The Group has a local risk owner in each business unit for each risk category. The local risk owner identifies, assesses and manages risks in their business and work closely with the Control Owner in the risk control phase.
- **Control Owner:** Executes risk control and actions within their remit as requested by the Local Risk Owner.

#### Second line

- **Risk Advisory Group (RAG) Chair:** Establishes the ERM framework and strategy and also provides assurance over the ERM process.
- **RM function:** Supports the RAG Chair with implementation of the ERM framework and facilitation of the quarterly risk assessment process.

#### Third line

- **Internal Audit:** Internal Audit reviews the operation and oversight of the systems of internal control, including risk management.
- **Group Head of Internal Audit:** The Group Head of Internal Audit reports independently to the Chair of the Audit and Risk Committee.



## 7.5 Risk and governance oversight structure



## 8. Directors

The following table sets out a list of directors of IPF and the principal activities performed by them outside IPF where these are significant to IPF as at the date of this Prospectus.

Name	Position	Other principal activities
Stuart Sinclair	Chair	Non-executive director and chair of Willis Ltd and member of the advisory board at the Bradford Literature Festival.
Gerard Ryan	Chief Executive Officer	None
Gary Thompson	Chief Financial Officer	None
Katrina Cliffe	Senior Independent Non-executive director	Non-executive director and Chair of the Remuneration Committee of Vue International and a non-executive director of DCC plc.
Richard Holmes	Independent Non-executive director	Advisor to Revolut UK Ltd, non-executive director of Itau BBA International PLC and a trustee of the Barry and Peggy High Charitable Foundation.
Deborah Davis	Independent Non-executive director	Non-executive chair of Diaceutics PLC, non-executive director of Lloyds Banking Group Insurance Board and a trustee of Southern African Conservation Trust in South Africa.
Aileen Wallace	Independent Non-executive director	Non-executive director Hodge Group Board and Hodge Bank (Chair of Innovation Committee and Remuneration Committee and Workforce NED); Non-executive director of Target Group Ltd (Chair of Group Risk Committee) and Tandem Bank.

The business address of each of the directors is 26 Whitehall Road, Leeds LS12 1BE.

The Board may, subject to and in accordance with, the provisions of its articles of association, authorise any matter which would otherwise involve a director breaching his duty under the Companies Act to avoid conflicts of interest. Where the Board gives authority in relation to a conflict of interest the Board may (a) require the relevant director to be excluded from the receipt of information, the participation in discussion and/or the making of decisions related to the conflict of interest; (b) impose upon the relevant director such other terms for the purpose of dealing with the conflict of interest as it may determine; and (c) provide that the relevant director will not be obliged to disclose information that is confidential to a third party and obtained otherwise than through his position as a director of IPF, or to use or apply the information in relation to IPF's affairs, where to do so would amount to a breach of that confidence. The Board may revoke or vary such authority at any time.

The above paragraph details how future potential conflicts of interests not known as at the date of this Prospectus are to be addressed by IPF and the directors, should any such potential conflicts arise.

As at the date of this Prospectus, save for the fact that any of the directors of the Issuer may purchase and hold Notes issued under the Programme 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.

## **Director Profiles**

### ***Stuart Sinclair***

*Chair, age 71*

Length of service: 4 years

Appointments and qualifications: Stuart is a non-executive director and chair of Willis Limited. He was previously a non-executive director and chair of the remuneration committee for Lloyds Banking Group plc, chair of the Platinum Bank in Kyiv, senior independent director and chair of the risk committee at QBE Insurance (Europe) Limited, interim chair and senior independent director at Provident Financial Group plc, senior independent director and chair of the risk committee at Swinton Group Ltd, non-executive director of PruHealth/Vitality Ltd and Universal Insurance Inc. and also a council member of the Royal Institute of International Affairs. He was president and COO at Aspen Insurance, president and CEO at GE Capital, China, Chief Executive of Tesco Personal Finance and Director of UK Retail Banking at The Royal Bank of Scotland Group plc. Stuart holds a master's degree in Economics and a Master's in Business Administration from the University of California. He is the author of three books and several UN reports in economics.

Key strengths and contributions: Stuart is a highly experienced non-executive director, committee chair and senior independent director with a background in consumer financial services.

### ***Gerard Ryan***

*Chief Executive Officer, age 59*

Length of service: 12 years

Appointments and qualifications: Gerard was previously CEO for Citigroup's consumer finance businesses in the Western Europe, Middle East and Africa regions. He was a director of Citi International plc, Egg plc and Morgan Stanley Smith Barney UK. Earlier in his career, Gerard was CFO of Garanti Bank, Turkey and CEO of GE Money Bank, Prague. He is a Fellow of the Institute of Chartered Accountants in Ireland.

Key strengths and contributions: Gerard is an inspirational leader and an effective and objective implementer of strategy with over 30 years' multi-country experience in consumer financial services.

### ***Gary Thompson***

*Chief Financial Officer, age 51*

Length of service: 2 years

Appointments and qualifications: Gary was previously Finance Director of Vanquis Bank Limited, the major subsidiary of Provident Financial plc, following a number of finance roles, including Director of Group Finance and Investor Relations, at Provident Financial Group plc. He qualified as a Chartered

Accountant with PricewaterhouseCoopers and spent 10 years working in professional practice. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Key strengths and contributions: Gary has over 20 years' financial experience spent in both the accounting and corporate sectors.

***Katrina Cliffe***

*Senior independent non-executive director, age 57*

Length of service: 2 years

Appointments and qualifications: Katrina is currently non-executive director and Chair of the Remuneration Committee of Vue International and a non-executive director of DCC plc. Previously, she was non-executive and senior independent director of Homeserve plc and held senior roles at American Express, Lloyds TSB Group PLC, Goldfish Bank and MBNA International Bank and has been a non-executive director at London and Country Mortgages Limited, Shop Direct Finance Company Limited, Cembra Money Bank AG and Naked Wines plc. Katrina holds a degree in Archaeology and Anthropology from the University of Cambridge.

Key strengths and contributions: Katrina has extensive experience of financial services and brings a breadth of executive expertise in retail financial services, credit cards, customer service and marketing.

***Richard Holmes***

*Independent non-executive director, age 71*

Length of service: 4 years

Appointments and qualifications: Richard is an advisor to Revolut UK Ltd, a non-executive director of Itau BBA International PLC and a trustee of the Barry and Peggy High Charitable Foundation. He previously held roles as a non-executive director and member of the audit, risk and sustainability committees for Ulster Bank Ireland DAC Ltd, non-executive director for British Growth Fund, chair of the Financial Services Council at Central Bank of Ireland, non-executive director of the British Bankers Association, CEO for Europe at Standard Chartered plc, chair and chief executive of American Express Bank at American Express Company and executive vice president of private bank at Bank of America Corporation. Richard holds a degree and master's degree in Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Key strengths and contributions: Richard is an experienced former senior executive with over 40 years of broad international financial services experience, including 20 years as CEO and board member in private banking, wholesale banking, capital markets, trading operations, strategy and finance.

***Deborah Davis***

*Independent non-executive director, age 61*

Length of service: 5 years

Appointments and qualifications: Deborah is currently a non-executive director and chair of Diaceutics PLC, a non-executive director of Lloyds Banking Group Insurance Board and a trustee of Southern African Conservation Trust in South Africa. Deborah was previously Vice President of Global Partnerships, and Vice President of Global Risk Operations, at PayPal based in London and Vice President of European Operations for eBay Marketplaces based in Germany. She was also a member of The Digital Banking Club Advisory Panel and non-executive director of Intelligent Environments Ltd.

Key strengths and contributions: Deborah provides valuable strategic and operational insights on growth and expansion of digital capabilities as well as customer experience, innovation and governance.

***Aileen Wallace***

*Independent non-executive director, age 53*

Length of service: 1 year

Aileen's current external appointments include non-executive director roles at Hodge Group and Hodge Bank (and Chair of the Innovation and the Remuneration Committees), Target Group Ltd (and Chair of the Group Risk Committee) and Tandem Bank. Aileen has previously held executive director positions at the Co-operative Bank (and Chair of ESG Committee), Yorkshire Bank Home Loans and Australia Bank, and head of and director roles at CYBG Plc.

Key strengths and contributions: Aileen has a wealth of both senior executive financial services and transformational leadership experience including both business build-out and digitally enabled growth. Aileen's addition to the Board will particularly enhance board discussions focused on technology strategy and innovation.

## SELECTED FINANCIAL INFORMATION OF INTERNATIONAL PERSONAL FINANCE PLC

The financial summary set out below in relation to the years ended 31 December 2023 and 31 December 2022 has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022. Such selected financial information should be read together with such consolidated financial statements. The audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022 are incorporated by reference into this Prospectus.

### Consolidated income statement

	Audited Year ended 31 December 2023 £m	Audited Year ended 31 December 2022 £m
Revenue	767.8	645.5
Impairment	(169.4)	(106.7)
<b>Revenue less impairment</b>	<b>598.4</b>	<b>538.8</b>
Interest expense	(76.9)	(68.1)
Other operating costs	(128.7)	(121.5)
Administrative expenses	(308.9)	(271.8)
<b>Total costs</b>	<b>(514.5)</b>	<b>(461.4)</b>
<b>Profit before taxation</b>	<b>83.9</b>	<b>77.4</b>
Pre-exceptional tax income – UK	0.7	0.1
Pre-exceptional tax expense – overseas	(32.6)	(31.2)
Total pre-exceptional tax expenses	(31.9)	(31.1)
Exceptional tax (charge)/income	(4.0)	10.5
Total tax expense	(35.9)	(20.6)
<b>Profit after taxation attributable to owners of the Issuer</b>	<b>48.0</b>	<b>56.8</b>

**Consolidated balance sheet**

	Audited Year ended 31 December 2023 £m	Audited Year ended 31 December 2022 £m
<b>Non-Current Assets</b>		
Goodwill	23.6	24.2
Intangible assets	32.3	27.9
Property, plant and equipment	16.0	17.3
Right-of-use assets	21.7	19.3
Amounts receivable from customers	203.3	212.2
Deferred tax assets	131.7	138.5
Retirement benefit asset	6.1	2.1
	<b>434.7</b>	<b>441.5</b>
<b>Current assets</b>		
Amounts receivable from customers	689.6	656.6
Derivative financial instruments	2.9	4.5
Cash and cash equivalents	42.5	50.7
Other receivables	16.0	16.2
Current tax assets	3.3	1.6
	<b>754.3</b>	<b>729.6</b>
<b>Total assets</b>	<b>1,189.0</b>	<b>1,171.1</b>
<b>Current liabilities</b>		
Borrowings	(52.2)	(71.8)
Derivative financial instruments	(4.4)	(4.6)
Trade and other payables	(132.9)	(122.2)
Provisions for liabilities and charges	-	(4.7)
Lease liabilities	(8.3)	(7.2)
Current tax liabilities	(7.3)	(18.3)
	<b>(205.1)</b>	<b>(228.8)</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	(7.1)	(5.9)
Borrowings	(459.6)	(477.0)
Obligations under finances leases	(15.3)	(14.2)
	<b>(482.0)</b>	<b>(497.1)</b>
<b>Total liabilities</b>	<b>(687.1)</b>	<b>(725.9)</b>
<b>Net assets</b>	<b>501.9</b>	<b>445.2</b>
<b>Equity attributable to owners of the Issuer</b>		
Called-up share capital	23.4	23.4
Other reserve	(22.5)	(22.5)
Foreign exchange reserve	32.0	9.2
Hedging reserve	0.2	0.1
Own Shares	(36.7)	(43.3)
Capital redemption reserve	2.3	2.3
Retained earnings	503.2	476.0
<b>Total equity</b>	<b>501.9</b>	<b>445.2</b>

## Consolidated cash flow statement

	Audited Year ended 31 December 2023 £m	Audited Year ended 31 December 2022 £m
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	193.4	58.8
Finance costs paid	(74.5)	(65.2)
Income tax (paid)/received	(33.1)	5.5
<b>Net cash generated from/(used in) operating activities</b>	<b>85.8</b>	<b>(0.9)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(4.7)	(9.1)
Proceeds from sale of property, plant and equipment	-	0.3
Purchases of intangible assets	(17.9)	(14.7)
<b>Net cash used in investing activities</b>	<b>(22.6)</b>	<b>(23.5)</b>
<b>Net cash generated from/(used in) operating and investing activities</b>	<b>63.2</b>	<b>(24.4)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	48.1	99.3
Repayment of borrowings	(87.3)	(43.6)
Principal elements of lease payments	(12.0)	(9.2)
Shares acquired by employee and treasury trusts	(0.4)	(0.4)
Dividends paid to Issuer shareholders	(21.5)	(18.9)
Cash received on options exercised	0.4	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(72.7)</b>	<b>27.2</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9.5)</b>	<b>2.8</b>
Cash and cash equivalents at beginning of year	50.7	41.7
Exchange gains on cash and cash equivalents	1.3	6.2
<b>Cash and cash equivalents at end of period</b>	<b>42.5</b>	<b>50.7</b>

## Guarantor Statutory Accounts

As is set out in the organisational structure at page 46 and as described below, the Guarantors are intermediate holding companies which, together with the Issuer on a consolidated basis through their direct and indirectly-held subsidiaries, in respect of the financial years ended 31 December 2023 and 31 December 2022 cumulatively represented all of the Group's revenues, all of the value of the Group in terms of gross assets, all of the Group in terms of profit and all of the Group in terms of earnings before interest, taxes, depreciation and amortisation ("EBITDA"), other than IPF Investments Polska z o.o. which is inactive with no business operations.

Each Guarantor has prepared audited unconsolidated financial statements for the years ended 31 December 2023 and 31 December 2022. The unconsolidated financial statements for the year ended 31 December 2023 and 31 December 2022 have been prepared in accordance with UKIAS in conformity with the requirements of the Companies Act. They have not been prepared in accordance with IFRS as endorsed in the EU based on the IAS Regulation. There are no material differences between the accounting standards used in preparing the Guarantor's financial statements for the years ended 31 December 2023 and 31 December 2022 and IFRS as at the date of this Prospectus.

The audited unconsolidated accounts of each Guarantor in respect of the financial years ended 31 December 2023 and 31 December 2022 are incorporated by reference into this Prospectus as it has been approved by the Central Bank of Ireland for the purposes of the EU Prospectus Regulation (but, for the avoidance of doubt, not as it has been approved by the FCA for the purposes of the UK Prospectus Regulation). See the section of this Prospectus entitled "*Documents Incorporated by Reference*" beginning on page 80.

In respect of the audited unconsolidated accounts of each Guarantor, Deloitte LLP have prepared their audit in accordance with International Standards on Auditing (UK) ("**ISAs (UK)**"). ISAs (UK) is based on the International Standards on Auditing ("**ISAs**") of the same title that have been issued by the International Auditing and Assurance Standards Board ("**IAASB**"), published by the International Federation of Accountants ("**IFAC**"), and are used with the permission of IFAC.



## BUSINESS DESCRIPTION OF THE GUARANTORS

As is set out in the organisational structure at page 46 and described below, the Guarantors are intermediate holding companies which, together with the Issuer on a consolidated basis through their direct and indirectly held subsidiaries, in respect of the financial years ended 31 December 2023 and 31 December 2022 cumulatively represented all of the Group's revenues, all of the value of the Group in terms of gross assets, all of the Group in terms of profit and all of the Group in terms of EBITDA, other than IPF Investments Polska z o.o. which is inactive with no business operations.

The audited unconsolidated accounts of each Guarantor are incorporated by reference into this Prospectus as it has been approved by the Central Bank of Ireland for the purposes of the EU Prospectus Regulation (but, for the avoidance of doubt, not as it has been approved by the FCA for the purposes of the UK Prospectus Regulation). See the section of this Prospectus entitled "*Documents Incorporated by Reference*" beginning on page 80.

### 1. IPF Holdings Limited

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 registered office is at 26 Whitehall Road, Leeds LS12 1BE and the telephone number of its registered office is +44 (0)113 539 5466. The operations of IPF Holdings Limited are subject to English company law, in particular the Companies Act.

IPF Holdings Limited is a wholly owned subsidiary of the Issuer and its principal business activity is to act as the intermediate holding company of International Personal Finance Investments Limited and IPF Financial Services Limited.

As at the date of this Prospectus, the directors of IPF Holdings Limited are Thomas Crane, Gary Thompson and Douglas James Kleppen.

### 2. International Personal Finance Investments Limited

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 registered office is at 26 Whitehall Road, Leeds LS12 1BE and the telephone number of its registered office is +44 (0)113 539 5466. The operations of International Personal Finance Investments Limited are subject to English company law, in particular the Companies Act.

International Personal Finance Investments Limited is a wholly owned subsidiary of IPF Holdings Limited and its principal business activity is to act as the intermediate holding company of the Group's operating subsidiaries.

As at the date of this Prospectus, the directors of International Personal Finance Investments Limited are Thomas Crane, Gary Thompson and Douglas James Kleppen.

### 3. IPF International Limited

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 registered office is at 26 Whitehall Road, Leeds LS12 1BE and the telephone number of its registered office is +44 (0)113 539 5466. The operations of IPF International Limited are subject to English company law, in particular the Companies Act.

IPF International Limited is an indirectly wholly owned subsidiary of International Personal Finance Investments Limited and principal business activities are to provide services and business know-how to fellow subsidiary undertakings.

As at the date of this Prospectus, the directors of IPF International Limited are Thomas Crane, Gary Thompson and Douglas James Kleppen.

### 4. IPF Digital Group Limited

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 registered office is at 26 Whitehall Road, Leeds LS12 1BE and the telephone number of its registered office is +44 (0)113 539 5466. The operations of IPF Digital Group

Limited are subject to English company law, in particular the Companies Act.

IPF Digital Group Limited is a wholly owned subsidiary of the Issuer and its principal business activity is to act as the intermediate holding company of IPF Digital AS.

As at the date of this Prospectus, the directors of IPF Digital Group Limited are Thomas Crane, Gary Thompson, Douglas James Kleppen, and Povilas Girčys.

**5. Business Address of the Directors**

The business address of each of the directors of the Guarantors is c/o 26 Whitehall Road, Leeds LS12 1BE.

**6. Other Principal Activities and No Conflicts of Interest**

As at the date of this Prospectus, none of the directors of the Guarantors is engaged in any other principal activities which are significant with respect to the Issuer.

As at the date of this Prospectus, save for the fact that any of the directors of any of the Guarantors may purchase and hold Notes issued under the Programme from time to time (which would make them creditors of the Guarantors 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 each of the Guarantors to any of the Guarantors and their private interests and/or other duties.

## REGULATORY INFORMATION

### 1. Europe

#### 1.1 *EU consumer credit legislation*

The provision of credit to consumers in the EU, including consumer loans, is at present governed by national legislation which implements the provisions of the consumer credit directive, Directive 2008/48/EC (the “**CCD**”).

The CCD focuses on transparency and consumer rights in relation to consumer credit agreements and the efficiency of the consumer credit market. It requires a comprehensive set of information to be given to consumers in good time before the consumer credit agreement is concluded and also requires such information to be included as part of the consumer credit agreement itself.

Contrary to the position under the previous consumer credit directive, the CCD takes the approach of ‘targeted full harmonisation’. This means that, whilst EU Member States have discretion in certain areas, they are not permitted to adopt or retain more stringent provisions in their national law, the intention being that this leads to a largely consistent legislative position across the EU, thereby encouraging cross-border trade.

The CCD seeks to provide a standard mechanism for calculating the Annual Percentage Rate of Charge (the “**APR**”) that must be included as part of the information to be provided to consumers entering into credit agreements. This means that the definition and formula for the calculation of the APR is harmonised at EU level. The CCD requires that:

- (i) only the amounts that consumers are required to pay in connection with the credit agreement, and which are known to the consumer credit provider, should be included in the total cost of credit to the consumer (and hence the APR); and
- (ii) costs in respect of ancillary services relating to the credit agreement are only included in the total cost of credit to the consumer (and hence the APR) if the conclusion of a service contract is compulsory in order to obtain the credit, or to obtain it on the terms and conditions marketed.

Agreements for the provision of short term, low value credit with short repayment periods often attract attention as a result of their high APRs, although such attention is typically as a result of misconception as to the meaning of APR and its significance. Further, the total charges for the Group’s loans are higher than for loans provided by mainstream banks, reflecting the higher lending risk, the absence generally of default fees for missed payments on home collected loans (within term) and the high level of personal service provided by the customer representative. Both of these factors can attract criticism and increase calls for statutory caps on charges and limitations on the amounts that the Group may lend to any individual customer.

The CCD also includes harmonised provisions relating to reductions in the total cost of credit to consumers who choose to utilise their right to early settlement of their credit obligations. Whilst similar provisions were included in the previous consumer credit directive, they were non-standardised and related only to full early settlement. The CCD extends this by providing an entitlement for consumers to a reduction on the total cost of credit on partial, as well as full, early settlement of their credit obligations.

The EC published guidelines in May 2012 relating to the application of the CCD, which aimed to develop a common understanding of the CCD provisions and facilitate practices among EU Member States when implementing and applying the CCD. The guidelines are non-binding, and uncertainty still remains in relation to how national regulators and courts will interpret and apply them over time. Accordingly, there is a risk that the Group’s business could be adversely affected. In particular, there is a risk that the Group may be compelled to make further changes to its product structure in some markets in order to comply with the provisions dealing with calculation of APR.

In 2020, the EC launched a review of the CCD, ultimately finding that it has been only partially effective in ensuring high standards of consumer protection and fostering the development

of a single market for credit. Therefore, the EC published a draft proposal on 30 June 2021 to revise and replace the CCD. The resulting Directive ((EU) 2023/2225) (the “**CCD II**”) was adopted on 30 October 2023 and came into force on 19 November 2023. The CCD II is expected to be transposed into national law in all of the Group’s EU markets within two years of coming into force. The key areas of change relevant to the Group include rules on pre-contractual information, creditworthiness assessments and underwriting, documentation, training and consumer protection rules.

## **1.2 National consumer credit legislation in Europe including price caps**

### *Overview*

The details of local regulatory restrictions can have a significant impact on the Group’s business in each relevant jurisdiction. These restrictions can and do change quickly; this is something which the Group monitors closely. Key restrictions for the Group’s business include (a) price caps; and (b) debt to income restrictions.

Regulatory developments relating to lending restrictions and a range of related issues have continued in a number of the Group’s European markets and resulted in several changes to the regulatory environment in which the Group operates. As a result, financial services companies, including consumer lenders, face increased legislation and challenges from consumer protection authorities.

### *Price caps in specific jurisdictions*

The Group operates within price cap environments in all its European markets with the exception of the Czech Republic and Romania and the Group expects pricing regulations to be implemented in the future in these currently-uncapped markets.

In Poland, the current price cap for consumer loans is (i) a flat level of 10% of the loan value, and (ii) an additional variable cap of 10% per annum (and the total sum of non-interest cost of credit cannot be higher than 45% of the total amount of credit). In Poland, the amended Polish Consumer Credit Act entered into force on 18 December 2022. The Act reduced the maximum non-interest fees that could be charged on a loan to 45% of the loan value, from 100% in 2022. The ability for consumer credit lenders in Poland to continue to charge interest (currently up to 18.5% per annum), in addition to non-interest charges, is unaffected by this regulation. This Act also included new affordability rules and a requirement for non-bank loan institutions to be supervised by the KNF from 1 January 2024. The Group estimates that the impact of the transition to its credit card product will reduce profits in the Group’s European home credit profits in each of 2024 and 2025.

Until early 2024, the Group’s Polish business operated on the basis that it enjoyed an exemption from the consumer loan cap for its credit card line (in line with external legal advice to that effect), provided for by the Law on Consumer Credit. In February 2024, the entire Polish consumer credit industry, including Provident Polska, received a letter from the KNF incorporating an interpretation as regards the use of limits on non-interest costs in credit cards. According to this interpretation, before classifying costs of credit card products, the costs of the product should be divided into two types: (i) costs related to the credit aspect of the service, and (ii) costs related to the credit card itself. The first type of cost is covered by a cap under the Polish Civil Code. The current price cap in the Polish Civil Code is a cap of 20% of the loan value per annum (while the total sum of non-interest cost of credit cannot be higher than 25% of the total amount of credit). The second type of cost includes the cost of issuance, use and operation of a credit card and is not covered by the cap under the Polish Civil Code. While the outcome of discussions with the KNF is currently uncertain, any change to the interpretation of, or to, the way in which non-interest costs are calculated or capped under the Polish Civil Code could have a negative effect on Provident Polska’s, and consequently the Group’s, financial and business performance and results of operations.

In Hungary, the maximum APR applicable to consumer loans is the national bank base rate plus 24% per annum.

In the Czech Republic, the possibility of a price capping measure was raised in 2018, and then deferred. However, at the beginning of 2019, the subject was discussed again and two separate proposals were submitted to the Czech parliament. Both proposals were frozen and, after the general elections in October 2021, fell away. Following the elections, a new

Government was established in December 2021, and since then there have been no proposals nor discussions on price caps. However, there is a risk of caps related to the CCD transposition. The Ministry of Finance is not in favour of changing the current approach of using judicatory interpretation but acknowledges the current political risk. Therefore, it has announced that it plans to formally transpose the CCD prior to the parliamentary elections scheduled for early 2025.

The Group's home service is provided as a separate, optional service in Romania and Hungary. The fee for the optional home service has historically (based on consumer credit regulation) fallen outside the scope of interest rate, total cost of credit or APR caps. However, if these charges were required to be included within the scope of the caps, the Group's profitability may be adversely affected.

In December 2021, a revised draft law imposing a total cost of credit cap of 100% for loans with issue values below RON 15,000 (c. EUR 3,000) and 15% plus base rate for loans above RON 15,000 passed in the Upper Chamber of the Romanian parliament and moved to the Second Chamber in February 2022. Approximately one year previously, a similar proposal had been sent back to the parliament by the constitutional court citing procedural errors. Most loans in the Group's Romanian portfolio are below RON 15,000 in value.

Until early 2024, there had been no updates on the draft law aimed at capping the total cost of credit in Romania. However, the situation changed when Daniel Zamfir, the initiator of the legislative proposal seeking limit total cost of consumer credit, garnered political support and intensified efforts to advance this proposal. In response, amendments were made to the proposal in early 2024, narrowing its scope to non-banking financial institutions loans and debt collection agencies. Additionally, adjustments were made to the initial cap limits.

For consumer loans, the APR is restricted from exceeding 27 percentage points above the interest rate set by the NBR. Exceptions were introduced for loans up to 25,000 lei, with specific provisions for: (i) loans up to 5,000 lei, where the total cost of credit cannot exceed 1% per day, and the total amount payable by the consumer cannot exceed double the total value of the credit; (ii) loans between 5,001 lei and 10,000 lei, where the total cost of credit cannot exceed 0.8% per day, and the total amount payable by the consumer cannot exceed double the total value of the credit; and (iii) loans between 10,001 lei and 25,000 lei, where the total cost of credit cannot exceed 0.6% per day, and the total amount payable by the consumer cannot exceed double the total value of the credit.

The proposal applies to both new and existing consumer credit contracts. While the amended proposal was adopted by the Chamber of Deputies in March 2024, it faces legal challenges at the Constitutional Court by the USR party. Therefore, its implementation is currently delayed pending a decision from the Constitutional Court.

#### *Debt to income restrictions*

The Group operates within certain markets (such as Hungary, Latvia, Lithuania and Romania) where the amount of a loan to a customer is restricted by mandatory debt to income limits. For example, the Romanian National Bank has adopted a maximum 40% debt to income ratio limit for loans in the national currency and 20% for those in other currencies. By way of exception, lenders may exceed the maximum level of total indebtedness in the case of consumer loans granted in each quarter, up to a maximum of 15% of the arithmetic average of the quarterly volumes of consumer loans granted by the lender in each of the last four quarters. The regulation came into force on 1 January 2019. The Group expects similar proposals to emerge in other markets in the future.

#### *Regulatory licensing and supervision regimes*

Provident Polska is currently supervised by the KNF in a dual manner: as a loan institution (starting on 1 January 2024, when relevant legislation entered into force) and as a small payment institution. The Group was granted the Small Payment Institution Licence in Poland in 2022 to enable credit card issuance and payment services. The Group submitted an application to obtain a Full Payment Institution Licence in the fourth quarter of 2022, and is in dialogue with the KNF to endeavour to meet the requirements for the Full Payment Institution Licence. In connection with the change in the provisions of the Act on Payment Services, there is a limit on payment transactions that Provident Polska may not exceed before obtaining a Full Payment Institution Licence. The twelve-month rolling average value of payment transactions may not

exceed the level thereof from December 2023 and, therefore, during the transitional period, Provident Polska must prudently manage the number of credit cards issued.

The amended Polish Consumer Credit Act included new affordability rules, which came into force in May 2023. The Group deployed new processes and technology to assess customers in line with the new rules. IPF Digital has also introduced systems to comply with Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market to ensure customer authentication processes.

A licensing regime was introduced in the Czech Republic during 2016 and the Group's Czech subsidiary received its licence in early 2018. In Romania and Lithuania, the Group's local business is included in registers of credit providers maintained by the respective National Banks. The Group's operations in Hungary are subject to an operating licence issued by the National Bank, in Estonia the Group's operations are subject to two licences (credit licence and e-money licence) from the Financial Supervision Authority and in Latvia its operations are subject to a licence from the Consumer Rights Protection Centre.

### **1.3 Good morals and usury laws**

Each of the EU Member States in which the Group operates has civil law provisions that apply principles of "good morals" and/or usury to contracts. The meaning, scope and application of these principles varies from country to country. As a general rule, however, each country's civil law contains provisions that enable courts to hold an agreement null and void if it is deemed to be unfair or if the agreement is considered to have been concluded in bad faith.

There has been a significant increase in the volume of usury-related claims from customers of the Group's Spanish business. In response to this, the Group restructured its Spanish product offering, and has since decided to stop lending in Spain and collect out the portfolio.

Similarly, each of the EU Member States in which the Group operates has criminal law provisions that relate to the principles of "good morals" in contracts. While the meaning, scope and application again varies from country to country, the criminal codes in all relevant countries contain a general principle that a criminal offence would be committed by, for example, a consumer credit provider, if it were to exploit a consumer's position or state of distress. There are also, in certain of the relevant countries, specific criminal provisions that relate to usury.

### **1.4 Anti-money laundering**

All of the Group's European businesses are subject to local anti-money laundering and terrorist financing legislative requirements which were introduced pursuant to the requirements of the European Fifth Anti-Money Laundering Directive, Directive (EU) 2018/843.

## **2. Mexico**

The Group's Mexican subsidiary is not classified as a financial institution and therefore is not subject to the supervision of the National Banking Commission, or any other financial authority in Mexico, and does not require any permits or licences in respect of financial regulation to conduct its business. The Group's Mexican activities are subject to registration procedures only.

The Group's Mexican business is subject to local anti-money laundering and terrorist financing legislative requirements.

## **3. Australia**

The Group's activities in Australia are subject to a credit licence from the Australian Securities and Investments Commission and are subject to maximum rate provisions.

The Group's Australian business is subject to local anti-money laundering and terrorist financing legislative requirements.

## **4. Insurance distribution activities**

The Group's offering of certain home, medical and life insurance and other products, in partnership with a range of insurance providers, to its customers is an ancillary activity to its core lending business. In all of its insurance activities, the Group acts as an intermediary, distributor and/or agent and the Group does not underwrite any insurance policy. This is a

regulated activity in a number of the jurisdictions within which the Group operates.

**5. Management of regulatory issues**

The Group has skilled and experienced legal and public affairs teams both at Group level and in each of the markets in which the Group operates. These teams monitor political, legislative and regulatory developments and engage with relevant stakeholders on these developments.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which shall be incorporated in and form part of this Prospectus, save that:

- (i) the 2020 Base Prospectus has not been approved by the Central Bank of Ireland and therefore does not form part of this Prospectus for any issuance of Notes in the EEA;
- (ii) the following documents are incorporated into, and form part of, this Prospectus only as it has been approved by the Central Bank of Ireland for the purposes of the EU Prospectus Regulation (and not, for the avoidance of doubt, this Prospectus as it has been approved by the FCA for the purposes of the UK Prospectus Regulation), and therefore only form part of this Prospectus for issuances of Notes in the EEA:
  - (a) the Annual Report and Financial Statements of IPF Holdings Limited for the financial years ended 31 December 2023 and 31 December 2022;
  - (b) the Annual Report and Financial Statements of International Personal Finance Investments Limited for the financial years ended 31 December 2023 and 31 December 2022;
  - (c) the Annual Report and Financial Statements of IPF International Limited for the financial years ended 31 December 2023 and 31 December 2022; and
  - (d) the Annual Report and Financial Statements of IPF Digital Group Limited for the financial years ended 31 December 2023 and 31 December 2022; and
- (iii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus 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 Prospectus.

Each of the documents below has been previously published and (in the case of documents incorporated by reference into this Prospectus for the purposes of the UK Prospectus Regulation) has been filed with the FCA and (in the case of documents incorporated by reference into this Prospectus for the purposes of the EU Prospectus Regulation) has been filed with the Central Bank of Ireland.

### ***International Personal Finance plc***

- (i) The following sections of the Q1 2024 Trading Update of the Issuer for the period 1 January 2024 to 31 March 2024 published on the Issuer's website on 2 May 2024 (<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/results-reports-and-presentations/results-and-presentations/2024/q1-2024-trading-update.pdf.downloadasset.pdf>):
  - (a) Highlights on page 1;
  - (b) Group Overview on page 2 (except for the final sentence of the second paragraph of that section);
  - (c) Divisional Performance Review on pages 2 to 3;
  - (d) Funding and Balance Sheet on page 4; and
  - (e) Regulatory Update on page 4 (except for the third sentence of the first paragraph of that section).
- (ii) The following sections of the 2023 Annual Accounts (<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/annual-report-2023/annual-report-2023.pdf.downloadasset.pdf>):
  - (a) Operational Review on pages 28 to 35, except for the section entitled "Outlook" on page 31;
  - (b) Financial Review on pages 36 to 41;
  - (c) Principal Risks and Uncertainties on pages 78 to 82;
  - (d) Independent Auditor's Report on pages 133 to 141;
  - (e) Consolidated Income Statement on page 142;



- (f) Statements of Comprehensive Income on page 142;
  - (g) Balance Sheets on page 143;
  - (h) Statements of Changes in Equity on pages 144 and 145;
  - (i) Cash Flow Statements on page 146; and
  - (j) Notes to the Financial Statements on pages 147 to 184.
- (iii) The following sections of the 2022 Annual Accounts  
[/2022/2022-Annual-Report.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/annual-report-2022/2022-Annual-Report.pdf.downloadasset.pdf)):
- (a) Operational Review on pages 24 to 29;
  - (b) Financial Review on pages 30 to 37;
  - (c) Principal Risks and Uncertainties on pages 58 to 62;
  - (d) Independent Auditor's Report on pages 121 to 129;
  - (e) Consolidated Income Statement on page 130;
  - (f) Consolidated Statement of Comprehensive Income on page 130;
  - (g) Consolidated Balance Sheet on page 131;
  - (h) Consolidated Statement of Changes in Equity on pages 132 to 133;
  - (i) Consolidated Cash Flow Statement on page 134; and
  - (j) Notes to the Financial Statements on pages 135 to 171.
- (iv) The articles of association of the Issuer  
[/2022/2022-Annual-Report.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/International_Personal_Finance_plc_Articles_of_Association.pdf)).

***IPF Holdings Limited***

- (i) The Annual Report and Financial Statements of IPF Holdings Limited for the financial year ended 31 December 2023  
[/2023\\_financial\\_statements\\_ipf\\_holdings\\_limited](https://www.ipfin.co.uk/2023_financial_statements_ipf_holdings_limited)).
- (ii) The Annual Report and Financial Statements of IPF Holdings Limited for the financial year ended 31 December 2022  
[/2022.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/financial-statements-for-uk-subsiidiaries/ipf-holdings-limited-financial-statement-2022.pdf.downloadasset.pdf)).
- (iii) The articles of association of IPF Holdings Limited  
[/2022.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF_Holdings_Limited_Articles_of_Association.pdf)).

***International Personal Finance Investments Limited***

- (i) The Annual Report and Financial Statements of International Personal Finance Investments Limited for the financial year ended 31 December 2023  
[/2023\\_financial\\_statements\\_ipf\\_investments\\_limited](https://www.ipfin.co.uk/2023_financial_statements_ipf_investments_limited)).
- (ii) The Annual Report and Financial Statements of International Personal Finance Investments Limited for the financial year ended 31 December 2022  
[/2022.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/financial-statements-for-uk-subsiidiaries/ipf-investments-limited-financial-statement-2022.pdf.downloadasset.pdf)).
- (iii) The articles of association of International Personal Finance Investments Limited  
[/2022.pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF_Investments_Limited_Articles_of_Association.pdf)).

***IPF International Limited***

- (i) The Annual Report and Financial Statements of IPF International Limited for the financial

year ended 31 December 2023  
([https://www.ipfin.co.uk/2023\\_financial\\_statements\\_ipf\\_international\\_limited](https://www.ipfin.co.uk/2023_financial_statements_ipf_international_limited)).

- (ii) The Annual Report and Financial Statements of IPF International Limited for the financial year ended 31 December 2022  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/financial-statements-for-uk-subsiidiaries/ipf-international-limited-financial-statement-2022.pdf.downloadasset.pdf>).
- (iii) The articles of association of IPF International Limited  
([https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF\\_International\\_Limited\\_Articles\\_of\\_Association.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF_International_Limited_Articles_of_Association.pdf)).

#### ***IPF Digital Group Limited***

- (i) The Annual Report and Financial Statements of IPF Digital Group Limited for the financial year ended 31 December 2023  
([https://www.ipfin.co.uk/2023\\_financial\\_statements\\_ipf\\_digital\\_group\\_limited](https://www.ipfin.co.uk/2023_financial_statements_ipf_digital_group_limited)).
- (ii) The Annual Report and Financial Statements of IPF Digital Group Limited for the financial year ended 31 December 2022  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/financial-statements-for-uk-subsiidiaries/ipf-digital-group-limited-financial-statement-2022.pdf.downloadasset.pdf>).
- (iii) The articles of association of IPF Digital Group Limited  
([https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF\\_Digital\\_Group\\_Limited\\_Articles\\_of\\_Association.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/articles-of-association/IPF_Digital_Group_Limited_Articles_of_Association.pdf)).

#### ***Previous Prospectuses***

- (i) The Terms and Conditions set out on pages 91 to 132 of the Prospectus dated 13 March 2020 relating to the Programme (the “**2020 Base Prospectus**”)  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-funding-information/IPF%20EMTN%202020%20Prospectus.pdf.downloadasset.pdf>).
- (ii) The amendments to the Terms and Conditions set out in the 2020 Base Prospectus set out on pages 19 to 24 of the Drawdown Prospectus dated 10 November 2020 relating to the issuance of euro denominated Notes under the Programme  
([https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-funding-information/20.11.10%20IPF%20-%20Drawdown%20Prospectus%20\(BLACK\).pdf.downloadasset.pdf](https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-funding-information/20.11.10%20IPF%20-%20Drawdown%20Prospectus%20(BLACK).pdf.downloadasset.pdf)).
- (iii) The Terms and Conditions set out on pages 97 to 130 of the Prospectus dated 26 August 2021 relating to the Programme  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-funding-information/Prospectus.pdf.downloadasset.pdf>).
- (iv) The Terms and Conditions set out on pages 99 to 140 of the Prospectus dated 25 August 2022 relating to the Programme  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-investors/IPF%20EMTN%20Prospectus%202022%20FINAL.pdf.downloadasset.pdf>).
- (v) The Terms and Conditions set out on pages 99 to 140 of the Prospectus dated 24 August 2023 relating to the Programme  
(<https://www.ipfin.co.uk/content/dam/ipf/corporate/documents/investors/debt-investors/IPF-EMTN-update-prospectus-24-august-2023.pdf>)

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

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

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Issuer at <https://www.ipfin.co.uk>. The other contents of the Issuer's website do not form part of the Prospectus.

## **SUPPLEMENTARY PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus or a further Prospectus which: (i) in respect of any subsequent issue of EU Notes admitted to trading on the Euronext Dublin Regulated Market or any other EU Regulated Market, shall constitute a supplementary prospectus as required by the Central Bank of Ireland and Article 23 of the EU Prospectus Regulation; and (ii) in respect of any subsequent issue of UK Notes admitted to trading on the LSE Main Market or any other UK Regulated Market, shall constitute a supplementary prospectus as required by the FCA and Article 23 of the UK Prospectus Regulation.

The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Prospectus is no longer valid.

In accordance with and pursuant to Article 23(2) of the UK Prospectus Regulation, where UK Notes are offered to the public, investors who have already agreed to purchase or subscribe for UK Notes before any supplement is published shall have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of the UK Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of UK Notes, whichever occurs first. The period may be extended by the Issuer. The final date of the right of withdrawal will be stated in the supplement.

## SUBSCRIPTION AND SALE

### The Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated on or around 6 June 2024 (the “**Dealer Agreement**”) between the Issuer, the Guarantors, the Permanent Dealers (as defined in the Dealer Agreement) and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer may agree with a Dealer to pay such Dealer a commission in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer and the Guarantors have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 as amended and Treasury regulations thereunder. The relevant Final Terms will identify whether TEFRA C or TEFRA D apply, or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering within the United States and the issuance date or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to Retail Investors in the European Economic Area

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Notes of that Series to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “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 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 Article 2 of the EU Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Prohibition of Sales to Retail Investors in the United Kingdom**

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Notes of that Series to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means:
  - (i) a retail client 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;
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MIFIR; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of UK domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Sales to EEA Retail Investors**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each EEA Member State (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made, and will not make, an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus

Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

In this provision and in this Prospectus generally, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an Investor to decide to purchase or subscribe for the Notes.

### **Sales to UK Retail Investors**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made, and will not make, an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the UK (a “**UK Public Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the FCA, provided that any such prospectus has subsequently been completed by the final terms contemplating such UK Public Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that UK Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In this provision and in this Prospectus generally, the expression an “offer of Notes to the public” in the United Kingdom relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an Investor to decide to purchase or subscribe for the Notes.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Ireland**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (A) it has not, directly or indirectly, offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (B) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended) of Ireland, the Central Bank Acts 1942-2018 (as amended) and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended); and
- (C) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) No 596/2014 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) by the Central Bank of Ireland.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### **Singapore**

If the applicable Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and



agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Poland**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in Poland through an offer of securities to the public – subject to several prospectus exemptions set out in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Regulation 2017/1129**”) – as part of their initial distribution or otherwise, to residents of Poland or within the territory of Poland. Pursuant to the Regulation 2017/1129, “offer of securities to the public” means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that re-offers and re-sales of the Notes to Polish residents or in Poland in secondary trading may also be subject to restrictions.

## **Czech Republic**

No action has been taken in the Czech Republic (including obtaining approval of the prospectus from the Czech National Bank (the “**CNB**”) and the admission to trading on a regulated market (as defined in Section 55 (1) of Czech Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the “**Czech Capital Markets Act**”)) for the purposes of allowing any Notes to qualify as securities admitted to trading on the Czech regulated market (as defined in the Czech Capital Markets Act) or any other European regulated market within the meaning of the Czech Capital Markets Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering, and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities, subject to the exemptions set out in the Czech Capital Markets Act, as part of their initial distribution or otherwise, to residents of the Czech Republic or within the Czech Republic.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the requirements of the Czech Capital Markets Act and has not taken, and will not take, any action which would result in the issue of the Notes being classed as “accepting deposits from the public” by the Issuer in the Czech Republic under Section 2 (1) of Czech Act No. 21/1992 Coll., on Banks (as amended) (the “**Czech Act on Banks**”) or requiring a permit, registration, filing or notification to the CNB or other authorities in the Czech Republic in respect of the Notes in accordance with the Czech Capital Markets Act, the Czech Act on Banks or the practice of the CNB.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Markets Act) in the Czech Republic) in respect of the Notes.

## Slovakia

No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the National Bank of Slovakia (the “**NBS**”) nor is any required under Slovak Act No. 530/1990 Zb. Coll., on Bonds (the “**Slovak Bonds Act**”). No action has been taken in Slovakia (including (i) obtaining approval of the Prospectus or base prospectus from the NBS pursuant to Slovak Act No. 566/2001 Coll., on Securities and Investment Services and on Amendments of Other Acts, as amended (the “**Slovak Securities and Investment Act**”) and (ii) the admission to trading on a regulated market (as defined under the Slovak Act No. 429/2002 Coll., Stock Exchange Act, as amended (the “**Slovak Stock Exchange Act**”)) for the purposes of any Notes to qualify as securities admitted to trading on the Slovak regulated market (as defined in the Slovak Stock Exchange Act) or any other European regulated market within the meaning of the Slovak Stock Exchange Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in Slovakia through a public offering, and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities, subject to the exemptions set out in the Slovak Securities and Investment Act, as part of their initial distribution or otherwise, to residents of Slovakia or within Slovakia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the requirements of the Slovak Securities and Investment Act and the Slovak Bonds Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in Slovakia, the issue of the Notes being classed as “accepting of deposits” by the Issuer in Slovakia under Section 2 (2) and Section 5 letter a) of Slovak Act No. 483/2001 Coll., on Banks (as amended) (the “**Slovak Act on Banks**”) or requiring a permit, registration, filing or notification to the NBS or other authorities in Slovakia in respect of the Notes in accordance with the Slovak Securities and Investment Act, the Slovak Bonds Act, the Slovak Act on Banks or the practice of the NBS.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the laws of Slovakia applicable to the conduct of business in Slovakia (including the laws applicable to the provision of investment services (within the meaning of the Slovak Securities and Investment Act) in Slovakia) in respect of the Notes.

## Hungary

No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the National Bank of Hungary (the “**NBH**”) nor is required under Hungarian Act CXX of 2001 on Capital Markets (the “**Hungarian Capital Markets Act**”). No action has been taken in Hungary (including obtaining approval of this Prospectus from the NBH and the admission to trading on a regulated market (as defined in Chapter II, Section 5.(1)114, of the Hungarian Capital Markets Act)) for the purposes of any Notes to qualify as securities admitted to trading on the Hungarian regulated market (as defined in Chapter IV of the Hungarian Capital Markets Act) or any other European regulated market within the meaning of the Hungarian Capital Markets Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in Hungary through a public offering, and has not provided and will not provide any communication to persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities subject to exemptions set out in the Hungarian Capital Markets Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the requirements of the Hungarian Capital Markets Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in Hungary, the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the Issuer

in Hungary under Section 3.(1)(a) of the Hungarian Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (the “**Hungarian Banking Act**”) or requiring a permit, registration, filing or notification to the NBH or other authorities in Hungary in respect of the Notes in accordance with the Hungarian Capital Markets Act or the practice of the NBH.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with all the laws of Hungary applicable to the conduct of business in Hungary (including the laws applicable to the provision of investment services – within the meaning of the Hungarian Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities – in Hungary) in respect of the Notes.

If the Notes are offered in a private placement in Hungary, the Issuer must report such private placement to the NBH within 15 days from the closing date of the private placement.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, if the Notes are offered in a private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement; (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer’s current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in such written communication:

“PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY.”

#### **Romania**

No action has been taken in Romania (including obtaining approval of the Prospectus from the Romanian Financial Supervisory Authority (the “**RFSA**”) and/or the admission to trading on an EU Regulated Market/alternative trading system in Romania nor has any notification under Article 25 of the EU Prospectus Regulation been made to the RFSA) for the purposes of any Notes to qualify as securities, as defined in Law no. 24/2017 on issuers of financial instruments and market operations (the “**Romanian Capital Markets Laws**”) or to be admitted to trading on a market in Romania, within the meaning of the Romanian Capital Markets Laws and relevant secondary legislation (e.g. RFSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended by the RFSA Regulation no. 1/2020).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the Investor to make a decision or to subscribe for, or purchase, such securities;
- (ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, any inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Laws and the EU Prospectus Regulation) received or issued by it in connection with the issue or sale of any Notes;
- (iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the “**Romanian Banking Law**”), or requiring a permit, registration, filing or notification to the RFSA, the National Bank of Romania (“**NBR**”) or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Laws, the Romanian Banking Law or the practice of the RFSA and/or the NBR; and
- (iv) it has complied, and will comply, with all the laws of Romania, including applicable provisions of the Romanian Capital Markets Laws and the Romanian Banking Law and with all relevant regulations issued by the RFSA and the NBR and European Union legislation with respect to

anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

### **Mexico**

The Notes have not been and will not be registered in the Mexican National Registry of Securities (*Registro Nacional de Valores*). Therefore, the Notes may not be offered or sold in the United Mexican States (“**Mexico**”) by any means, or otherwise be the subject of brokerage activities (*Intermediación*) in Mexico, except in circumstances which constitute a private offering (*oferta privada*) pursuant to Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) has not issued any certificate as to the investment quality of the Notes or solvency, liquidity or credit quality of the Issuer. All applicable provisions of the Mexican Securities Market Law must be complied with in respect of anything done in relation to the Notes in, from or otherwise involving Mexico.

### **Jersey**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that there has not been, and there will not be, any 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, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the United Kingdom without contravening the FSMA and is, *mutatis mutandis*, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom.

### **Isle of Man**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Prospectus has not been, and will not be, registered or filed as a prospectus with any governmental or other authority in the Isle of Man, and this Prospectus and the issue of Notes have not been approved by the Isle of Man Financial Services Authority. Any offer for subscription, sale or exchange of the Notes within the Isle of Man shall be made by (i) an Isle of Man financial services licenceholder licensed under Section 7 of the Financial Services Act 2008 to do so or (ii) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

## Guernsey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) the Notes issued under the Programme cannot be marketed, offered or sold in or to persons resident in Guernsey other than in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the regulations enacted thereunder, or any exemption therefrom;
- (b) this Prospectus has not been approved or authorised by the Guernsey Financial Services Commission for circulation; and
- (c) this Prospectus may not be distributed or circulated, directly or indirectly, to any persons in the Bailiwick of Guernsey other than:
  - (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended; or
  - (ii) by a person that is not a Bailiwick of Guernsey body or an individual ordinarily resident in the Bailiwick of Guernsey and that person:
    - I. carries on that activity in or from within the Bailiwick of Guernsey in a manner in which it is permitted to carry it on in or from within, and under the law of, a designated country or territory which, in the opinion of the States of Guernsey Policy and Resources Committee, affords in relation to activities of that description adequate protection to investors (“**Designated Territory**”);
    - II. has its main place of business in that Designated Territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick of Guernsey;
    - III. is recognised as a national of that Designated Territory by its law (and has provided evidence of the same); and
    - IV. has given prior written notice to the Guernsey Financial Services Commission of the date from which it intends to carry on that activity in or from within Guernsey (by completion of a “Form EX” and submission of the requisite documentation) and complied with certain requirements applicable to an applicant for a licence and the Commission has issued confirmation of the exemption;
  - (iii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000 and the person carrying on such activity satisfies items (c)(ii)(I) to (III) above and has given written notice to the Commission of the date from which it intends to carry out the promotional activity; or
  - (iv) as otherwise permitted by the Guernsey Financial Services Commission.

## The Kingdom of Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered to the public in Sweden nor admitted to trading on an EU Regulated Market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant State and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved as a prospectus under the EU Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the EU Prospectus Regulation.

## **Switzerland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly through on-selling, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 1156 in connection with article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Belgium**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Instruments, directly or indirectly, to any Belgian Consumer.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## TAXATION

The tax law of a Noteholder's place of residence or nationality and United Kingdom tax law may have an impact on the income received from the Notes. The comments below are of a general nature based on United Kingdom tax law as applied in England and Wales and HMRC practice (which practice may not be binding on HMRC and which is subject to change (possibly with retrospective effect)) at the date hereof. They are not intended to be exhaustive. They describe only the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. They assume that there will be no substitution of the Issuer and do not address the consequences of any substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). The comments relate only to the position of persons who are absolute beneficial owners of Notes and may not apply to certain classes of persons such as dealers, persons connected with the Issuer, professional investors and persons who have acquired their Notes by reason of their employment, to whom special rules apply. Prospective Noteholders should be aware that the particular terms of any Series of Notes, as specified in the relevant Final Terms, may affect the tax treatment of that and other Series of Notes. Any Noteholders, prospective or otherwise, who are in doubt as to their own tax position (in particular those who may be liable to taxation in jurisdictions other than the United Kingdom) should consult their professional advisers. The references below to "**interest**" mean interest for United Kingdom tax purposes (which may include any premium paid on a redemption of the Notes).

### UNITED KINGDOM TAXATION

#### Interest on the Notes

Interest on the Notes may be paid without withholding or deduction for or on account of United Kingdom income tax provided that the Notes issued constitute and continue to constitute "quoted Eurobonds" under Section 987 of the Income Tax Act 2007 ("**ITA 2007**"). The Notes will constitute "quoted Eurobonds" while they carry a right to interest and are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 of ITA 2007, or admitted to trading on a "multilateral trading facility" operated by a UK, Gibraltar or EEA regulated recognised stock exchange (within the meaning of Section 987 of ITA 2007). Each of the LSE and Euronext Dublin is a recognised stock exchange for these purposes. Securities will be treated as listed on the LSE if they are included in the official list (within the meaning of Part 6 of the FSMA) of the FCA and are admitted to trading on the LSE Main Market (excluding the High Growth Segment). Securities will be treated as listed on Euronext Dublin if they are admitted to the official list of Euronext Dublin and to trading on the Euronext Dublin Regulated Market.

Interest payable on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where the Notes have a maturity date less than one year from their date of issue, provided that the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing intended to be, or capable of remaining, outstanding for more than 364 days.

Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where, at the time the payment is made, the Issuer reasonably believes that the beneficial owner of the interest is a United Kingdom resident company or non-United Kingdom resident company within the charge to United Kingdom corporation tax as regards the payment of that interest or that the recipient falls within a list of specified entities and bodies, provided HMRC has not given a direction that the interest should be paid under deduction of tax.

In all other cases, interest will generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20%), subject to the availability of other reliefs under domestic law or exemptions (such as any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty).

#### Payments by a Guarantor

The United Kingdom withholding tax treatment of payments made by a Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than repayments of principal) is uncertain. If a Guarantor makes any payments under the Guarantee in respect of the Notes, such payments may not be eligible for the exemption in respect of quoted Eurobonds from United Kingdom withholding tax described above. Accordingly, if a Guarantor makes any such payments, they may be subject to United Kingdom withholding tax at the

basic rate (currently 20%).

### **Gross-up for withholding tax**

As set out in Condition 8 of the Terms and Conditions of the Notes, if the Issuer or a Guarantor is at any time required by law to deduct or withhold an amount in respect of any withholding taxes in respect of payments under the Notes or the Guarantee (as applicable), the Issuer or that Guarantor (as applicable) must, subject to certain exclusions, pay such additional amounts as shall result in the receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such deductions or withholding been required.

## **UNITED STATES TAXATION**

### **Foreign account tax compliance withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer (or, as the case may be, any Guarantor or other non-US financial institution through which payments on the Notes are made) may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantors) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies to their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which the final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under the “Terms and Conditions – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.



## IMPORTANT LEGAL INFORMATION

**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 this Prospectus.**

If, in the context of a UK Public Offer (as defined below), you are offered Notes by any entity, you should check that the entity is authorised to use this Prospectus for the purposes of making such offer before agreeing to purchase any Notes. To be authorised to use this Prospectus in connection with a UK Public Offer (referred to below as an “**Authorised Offeror**”), an entity must either be:

- a Dealer specified in the relevant Final Terms, or an entity named as an initial “Authorised Offeror” in the relevant Final Terms; or
- named on the Issuer’s website as an Authorised Offeror in respect of the relevant UK Public Offer (if the entity has been appointed after the relevant Final Terms were published); or
- if the basis of consent in the relevant Final Terms is specified as, or includes “General Consent”, authorised to make such offers under UK MiFIR (as defined below) and have published on its website that it is using this Prospectus for the purposes of such UK Public Offer in accordance with the consent of the Issuer and the Guarantors.

Valid offers of Notes may only be made by an Authorised Offeror in the context of a UK Public Offer if the offer is made in the United Kingdom and within the time period referred to in the Final Terms as the “Offer Period”. Other than as set out above (and as described in greater detail below), none of the Issuer, the Guarantors and any Dealer has authorised the making of any UK Public Offer by any person in any circumstances and such person is not permitted to use this Prospectus in connection with any offer of Notes.

Please see below for certain important legal information relating to UK Public Offers.

Only financial intermediaries that have been authorised by the Issuer may offer Notes to Investors. The Issuer authorises financial intermediaries to offer Notes to Investors by consenting to their use of this Prospectus. This section sets out information relating to that consent, including conditions attached to it. In order to ensure that you can rely on this Prospectus, you should read this section carefully and consider checking that the financial intermediary has been authorised by the Issuer to offer Notes. See “*How do I check whether the person offering me the Notes has been given the Issuer’s consent to do so?*” in the section entitled “*Information about the Programme*”.

This Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the UK Prospectus Regulation (in this context meaning an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency)) (“**UK Public Offers**”) in the United Kingdom. Any person making or intending to make a UK Public Offer of the Notes on the basis of this Prospectus must do so only with the consent of the Issuer and the Guarantors – see “*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation*” below.

### **Consent given in accordance with Article 5(1) of the UK Prospectus Regulation**

In the context of any UK Public Offer of the Notes, the Issuer and each Guarantor accepts responsibility, in the United Kingdom, for the content of this Prospectus (as supplemented at the relevant time, if applicable) and the relevant Final Terms under Section 90 of the FSMA in relation to any person (an “**Investor**”) who purchases any Notes in a UK Public Offer made by an Authorised Offeror (as defined below), where that offer is made in compliance with all the conditions attached to the giving of consent to the Authorised Offeror. Such consent is described below under “*Consent*”.

Except in the circumstances described below, none of the Issuer, any Guarantor or any Dealer has authorised the making of any UK Public Offer by any offeror and neither the Issuer nor any Guarantor has consented to the use of this Prospectus or any Final Terms by any other person in

connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer and the Guarantors is unauthorised and neither the Issuer, the Guarantors nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a UK Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purposes of Section 90 of the FSMA in the context of the relevant UK Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take independent legal advice.

## Consent

Where consent to use of the Prospectus is being given, the Final Terms for the relevant Notes will specify either “**Specific Consent**” or “**General Consent**”. The different requirements for each type of consent are set out below. Whichever one is used, Investors should remember that the consent only applies to that particular Tranche of Notes to which it relates, is only valid during the Offer Period (which must occur within 12 months after the date of this Prospectus), and is subject to any additional conditions set out in Part B of the relevant Final Terms.

Subject to the conditions set out below:

- (A) if the basis of consent is specified as being “**Specific Consent**” in the relevant Final Terms, the Issuer and the Guarantors consent to the use of this Prospectus (as supplemented at the relevant time, if applicable) and the relevant Final Terms in connection with any UK Public Offer of a Tranche of Notes in the United Kingdom by:
- (i) the Dealer(s) specified in the relevant Final Terms;
  - (ii) any financial intermediaries specified in the relevant Final Terms; and
  - (iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer (<https://www.ipfin.co.uk>) and identified as an Authorised Offeror in respect of the relevant UK Public Offer in respect of, and at the time such financial intermediary makes, the relevant UK Public Offer; and
- (B) if the basis of consent is specified as being “**General Consent**” in the relevant Final Terms, the Issuer and the Guarantors offer to grant their consent to the use of this Prospectus (as supplemented at the relevant time, if applicable) and the relevant Final Terms, in connection with any UK Public Offer of a Tranche of Notes in the United Kingdom during the Offer Period specified in the relevant Final Terms by: (i) the relevant Dealer(s) and (ii) any financial intermediary which satisfies the Authorised Offeror Terms as set out below. The “**Authorised Offeror Terms**” are that the relevant financial intermediary represents and agrees throughout the relevant Offer Period that it:
- (i) is authorised to make such offers under Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, including under any applicable implementing measure (“**UK MiFIR**”) (in which regard, Investors should consult the register of authorised entities maintained by the FCA at <https://register.fca.org.uk>) (UK MiFIR governs the authorisation and conduct of the business of investment firms and the operation of regulated markets within the United Kingdom in order to promote market transparency and the protection of investors);
  - (ii) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), including the Rules published by the FCA (including, but not limited to, its guidance for distributors in “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” and its source book 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 potential Investor;
  - (iii) complies with the restrictions set out under “*Subscription and Sale*” in this Prospectus which would apply as if it were a Dealer;

- (iv) acknowledges the target market and distribution channels identified under the “UK MiFIR Product Governance Legend” set out in the applicable Final Terms;
- (v) 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 or potential Investors;
- (vi) holds all licences, consents, approvals and permissions required in connection with solicitations of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the FSMA and/or the Financial Services Act 2012;
- (vii) 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;
- (viii) 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 Dealers, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Dealers in order to enable the Issuer, the Guarantors and/or the Dealers to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, the Guarantors and/or the Dealers;
- (ix) does not, directly or indirectly, cause the Issuer, the Guarantors or any Dealer to breach any Rule or subject the Issuer, the Guarantors or the Dealers to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (x) agrees and undertakes to indemnify the Issuer, the Guarantors and each 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 Dealers;
- (xi) agrees that it will immediately give notice to the Issuer, the Guarantors and the relevant Dealers if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of these Authorised Offeror Terms, will take all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects;
- (xii) agrees that it will not give any information other than that contained in this Prospectus (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time) as completed by the relevant Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
- (xiii) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer or any Guarantor via Regulatory News Service at the end of the Offer Period will be consistent with the Prospectus as completed by the relevant 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;
- (xiv) does not use the legal or publicity names of any 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 or in any statements (oral or written), marketing material or documentation in relation to the Notes;

- (xv) during the period of the initial offering of the Notes: (i) only sells the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sells the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) does not appoint any sub-distributors (unless otherwise agreed with the relevant 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 relevant Dealer); and (v) complies with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (xvi) either (i) obtains from each potential 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; and
- (xvii) 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 this Prospectus and the relevant Final Terms with its consent in connection with the relevant 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) each of the Dealers will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract between the Issuer, the Guarantors and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's and the Guarantors' offer to use this Prospectus and relevant Final Terms with its consent in connection with the relevant UK Public Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (A)(ii), (A)(iii) and (B) above are together referred to herein as the "**Authorised Offerors**".

Any financial intermediary falling within paragraph (B) above who wishes to use this Prospectus in connection with a UK Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Prospectus for such 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 [specify title of the relevant Notes] (the "**Notes**") described in the Prospectus dated 6 June 2024 [as supplemented on [●],] and the Final Terms dated [●] (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 is given to such terms in the Prospectus.”

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

#### **Arrangements between the Investor and the financial intermediaries who will distribute the Notes under the Programme**

None of the Issuer, the Guarantors or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer or sale.

**If an Investor intends to acquire or does acquire any Notes from an Authorised Offeror, an Investor will do so, and offers and sales of the Notes to that Investor by such an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and Investor including as to price, allocations and settlement arrangements. Neither the Issuer nor any Guarantor will be a party to any such arrangements with an Investor in connection with the offer or sale of any Notes and, accordingly, this Prospectus does not contain such information. The information relating to the procedure for making applications will be provided by the relevant Authorised Offeror to an Investor at the relevant time. None of the Issuer, the Guarantors, the Dealers or other Authorised Offeror has any responsibility or liability for such information.**

#### **Notice to potential Investors**

The Notes may not be a suitable investment for all Investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should consider, on its own or with the help of its financial or other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement or the relevant Final Terms;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's currency;
- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased by Investors as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential Investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential Investor's overall investment portfolio.

No person has been authorised to give any information or to make any representation other than

those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, any of the Dealers or the Arranger.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the offering of any Notes should be considered as a recommendation by the Issuer, any Guarantor, any Dealer or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and any purchase of Notes should be based upon such investigation as it deems necessary.

#### **The Dealers, the Arranger and the Trustee**

None of the Dealers, the Arranger or the Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by the Arranger, the Trustee or a Dealer or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger, the Trustee or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Trustee or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Prospectus nor to advise any Investor or potential Investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee or the Arranger.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantors and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, on behalf of investor clients or as principal in order to manage their exposure, their general market risk or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies.

Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **No incorporation of websites**

The contents of the websites of the Group do not form part of this Prospectus, and an Investor should not rely on them.

### **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (or any persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

### **Forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms '*believes*', '*estimates*', '*anticipates*', '*expects*', '*intends*', '*may*', '*will*', or '*should*' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer, the Guarantors and the Group concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under the section headed "*Risk Factors*". Many of these factors are beyond the control of the Issuer, the Guarantors and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

This Prospectus is based on English law in effect as of the date of issue of this Prospectus. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update this Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Prospectus.

**CREST depository interests**

In certain circumstances, Investors may also hold interests in the Notes through CREST through the issue of CDIs representing interests in Underlying Notes. CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Neither the Notes nor any rights attached to the Notes will be issued, settled, held or transferred within the CREST system other than through the issue, settlement, holding or transfer of CDIs. CDI Holders will not be entitled to deal directly in the Notes and, accordingly, all dealings in relation to the Notes will be effected through CREST through the holding of CDIs. An Investor should note that the CDIs are the result of the CREST settlement mechanics and are not the subject of this Prospectus.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

*Any Notes issued under the Programme on or after the date of this Prospectus are issued subject to the provisions herein. This does not affect any Notes issued prior to the date of this Prospectus.*

*These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.*

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated on or around 6 June 2024 between International Personal Finance plc (the “**Issuer**”), IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (as “**Guarantors**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 12 November 2020 has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

Copies of the Trust Deed and the Agency Agreement are available to view on the Group’s website at <https://www.ipfin.co.uk>.

The Noteholders and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

### 1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon, provided that, in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under the UK Prospectus Regulation, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

*All Registered Notes shall have the same Specified Denomination.*

The Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate,

a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Notes Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **No Exchange of Notes and Transfers of Registered Notes**

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholder’s option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the

form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) or 6(g), (iii) after any such Note has been called or put for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

### 3. Guarantees and status of Notes

- (a) **Guarantee:** The Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that respect (the “**Guarantee**”) are contained in the Trust Deed.
- (b) **Status:** The Notes and the Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantors respectively, present and future.

### 4. Covenants

- (a) **Negative Pledge:** So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer and the Guarantors will not, and will procure, so far as they can by the proper exercise of voting and other rights or powers of control exercisable by them in relation to their respective Subsidiaries, that no such Subsidiary will, create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance (other than any arising by operation of law) (a “**Security Interest**”) upon the whole or any part of their respective undertakings or assets (present or future) to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any Guarantor or any of their respective Subsidiaries in respect of any Relevant Indebtedness, without offering to accord to the Notes and the Coupons at the same time as, or prior to, the creation of such Security Interest:
  - (i) materially the same or equivalent security; or
  - (ii) such other arrangement (whether or not it includes the creation of a Security Interest) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders,

save that the Issuer or any Subsidiary may create or have outstanding (without any obligation to secure the Notes or Coupons) a Permitted Security Interest. For these purposes, the Trustee shall (at the cost of the Issuer), and provided that such documentation contains indemnities and other protections in favour of the Trustee which are reasonably satisfactory to it, without any requirement for any sanction, approval or instruction from the Noteholders, enter into any security or intercreditor or other documentation as may, in the opinion of the Issuer, be required in order for the Notes and the Coupons to benefit from such security or other arrangement.

In this Condition 4(a):

“**Group**” has the meaning given to it in Condition 10;

“**Investment Grade Rating**” means a rating of at least BBB- by Fitch or a rating of at least Baa3 by Moody’s, or any equivalent rating assigned by any Substitute Rating Agency;

“**Permitted Security Interest**” means:

- (i) a Security Interest on the undertaking or assets of a company acquired by a member of the Group, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured by such Security Interest is not subsequently increased (or any Security Interest renewing or replacing the same); or
- (ii) in addition to those described in paragraph (i) above, any Security Interests in respect of Relevant Indebtedness where, at the time any such Relevant Indebtedness is incurred (or, if later, such Security Interests are granted), (y) the Notes do not have an Investment Grade Rating, and (z) the aggregate principal amount of all such Relevant Indebtedness, together with (without double-counting) the aggregate amount of indebtedness incurred under paragraph (vi) of Condition 4(b), does not exceed 10 per cent. of Gross Tangible Assets;

“**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 intended to be, with the consent of the Issuer, quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market, and any guarantee or indemnity in respect of any such indebtedness; and
- (ii) for so long as the Notes do not have an Investment Grade Rating, any other present or future indebtedness for moneys borrowed, and any guarantee or indemnity in respect of any such indebtedness; and

“**Subsidiary**” has the meaning given to it in Condition 10.

- (b) **Subsidiary Indebtedness:** So long as (i) any of the Notes remain outstanding (as defined in the Trust Deed), and (ii) the Notes do not have an Investment Grade Rating, the Issuer and the Guarantors will procure, so far as they can by the proper exercise of voting and other rights or powers of control exercisable by them in relation to their respective Subsidiaries, that no such Subsidiary (other than any such subsidiary which is a Guarantor) will incur or have outstanding any indebtedness for moneys borrowed, or any guarantee or indemnity in respect of any such indebtedness for moneys borrowed, other than any indebtedness for moneys borrowed, and any guarantee or indemnity in respect of any such indebtedness:

- (i) of any person which becomes a Subsidiary and which:
  - A. is outstanding on the date such person becomes a Subsidiary (or such person is at such time contractually bound in writing to incur such indebtedness); and
  - B. has not been (or is not being) incurred, extended or renewed in contemplation of such person becoming such a Subsidiary,

and any indebtedness for moneys borrowed (or guarantee or indemnity in respect thereof) refinancing the same, provided that such refinancing does not increase the aggregate principal amount of such indebtedness;

- (ii) which is Non-Recourse Subsidiary Borrowings;
- (iii) which is incurred by a Subsidiary (other than a Subsidiary which is a Guarantor) which is a special purpose vehicle, provided that:
  - A. the proceeds of such indebtedness (at the option of the relevant Subsidiary, after deducting any taxes, fees, commissions, costs and expenses reasonably incurred by that Subsidiary in connection with the incurrence of such indebtedness) are directly on-lent to a member or members of the Group;
  - B. such on-loan is guaranteed by the Issuer and/or any one or more of the Guarantors; and
  - C. the special purpose vehicle has agreed to waive recourse against the relevant member or members of the Group;
- (iv) owing to either the Issuer, the Guarantors or any other Subsidiary;
- (v) which is incurred by a Regulated Subsidiary or a Stand-alone Subsidiary; or
- (vi) which does not fall within any of the foregoing paragraphs, provided that, at the time of incurrence of such indebtedness, the aggregate principal amount of all such indebtedness permitted under this paragraph (vi), together with (without double-counting) the aggregate amount of indebtedness which is secured pursuant to paragraph (ii) of the definition of "Permitted Security Interest", does not exceed 10 per cent. of Gross Tangible Assets.

In this Condition 4(b):

**"Gross Tangible Assets"** has the meaning given to it in Condition 10;

**"Non-Recourse Subsidiary Borrowings"** means any liabilities for borrowed moneys of a Subsidiary with respect to which the creditors which owed such liabilities are precluded, either contractually, by operation of law or otherwise, from having recourse against the general assets of such Subsidiary or with respect to which the creditors only have recourse to the general assets of the Subsidiary in circumstances (i) where the creditors are precluded by law or otherwise from exercising their rights under any guarantees and/or indemnities given in respect of the relevant liabilities in lieu of exercising their rights against the Subsidiary in respect of such liabilities, or (ii) exercising their rights under any such guarantees and/or indemnities would have an adverse effect upon the creditors' rights under those guarantees and/or indemnities;

**"Regulated Subsidiary"** means a Subsidiary which is:

- (i) an institution, or a Subsidiary of such an institution, which is authorised or permitted under applicable law or regulation to accept deposits; or
- (ii) an institution, or a Subsidiary of such an institution, which is authorised or permitted under applicable law or regulation to engage in the business of writing or issuing contracts of insurance or in the business of writing similar contracts for the purpose of the spreading or underwriting of specified risks or peril; and

**"Stand-alone Subsidiary"** means a Subsidiary:

- (i) which is not a Regulated Subsidiary;
- (ii) the indebtedness of which is not guaranteed by the Issuer, any Guarantor or any other Stand-alone Subsidiary and the person to whom such indebtedness is owed has no recourse to the Issuer, any Guarantor or any other Stand-alone Subsidiary in respect of any failure to repay such indebtedness; and
- (iii) which does not provide guarantees in respect of the indebtedness of the Issuer, the Guarantors and the other Stand-alone Subsidiaries.

- (c) **Maintenance of Consolidated EBITDA to Consolidated Interest Payable Ratio:** So long as any of the Notes remains outstanding, the Issuer will not permit the ratio of Consolidated EBITDA to Consolidated Interest Payable, as each is determined on a Rolling Twelve Month basis ending as of each Year-End Date and each Semi-Annual Date to be less than 2.0 to 1.0.
- (d) **Maintenance of Consolidated Total Borrowings to Consolidated Net Worth Ratio:** So long as any of the Notes remains outstanding, the Issuer will not permit the ratio of Consolidated Total Borrowings to Consolidated Net Worth to be greater than 3.75 to 1.0 as of each Year-End Date and Semi-Annual Date.
- (e) **Information:** The Issuer has agreed in the Trust Deed, so long as any of the Notes remains outstanding:
- (i) **Financial statements**  
to supply to the Trustee, as soon as available, but in any event not later than:
- A. 120 days after each Year-End Date, a copy of its annual report containing its audited consolidated and unconsolidated, as applicable, financial statements for that financial year; and
- B. 90 days after each Semi-Annual Date, a copy of its unaudited consolidated interim semi-annual financial statements for that financial half-year;
- (ii) **Compliance certificate**
- A. to supply to the Trustee, with each set of financial statements delivered pursuant to Condition 4(e)(i), a compliance certificate setting out (in reasonable detail) computations as to compliance with Conditions 4(c) and (d) above as at the date as at which those financial statements were drawn up; and
- B. that each compliance certificate shall be signed on behalf of the Issuer (but without personal liability) by two directors or a director and the secretary of the Issuer.
- The Trustee shall be entitled to rely on such compliance certificates or any certificate delivered under Condition 4(e)(iii) without further investigation or liability and will not otherwise be responsible for monitoring compliance with Conditions 4(c) and 4(d);
- (iii) **Requirements as to financial statements**  
that it shall procure that each set of consolidated financial statements of the Issuer delivered pursuant to Condition 4(e)(i) is prepared using IFRS unless, in relation to any set of financial statements, it gives notice to the Trustee and to the Noteholders in accordance with Condition 16 that there has been a change in generally accepted accounting principles in the United Kingdom and it delivers to the Trustee:
- A. a description of any change necessary for those financial statements to reflect IFRS; and
- B. a certificate signed by two directors or a director and a secretary of the Issuer setting out (in reasonable detail) the relevant computations and certifying that Conditions 4(c) to (e) have been complied with; and
- (iv) **Information: miscellaneous**  
to supply to the Trustee a copy of all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched.

In these Conditions 4(c) to (e):

“**Consolidated EBITDA**” has the meaning given to it in Condition 10;

**“Consolidated Interest Payable”** means, in respect of any period, the aggregate of all amounts of interest and equivalent financial expenses of the Issuer or its Subsidiaries payable to persons who are not the Issuer or such a Subsidiary (calculated on a consolidated basis but after deducting any interest receivable from persons who are not the Issuer or such a Subsidiary) attributable to such period and shall:

- (a) include without limitation and for the avoidance of doubt, any amounts of such interest and expenses which may have accrued in any such period and which are payable in a later period but are attributable to such period, as determined in accordance with IFRS; and
- (b) include any discount, fees and any element attributable to interest comprised in payments to lessors under Leases or to owners under hire-purchase agreements as determined under IFRS.

In calculating Consolidated Interest Payable for any period, due account shall be taken of (and a consequential adjustment, whether positive or negative, shall be made to reflect) the net benefit or loss (as the case may be) to the Issuer and its Subsidiaries for or in respect of any payments accruing to or from them in such period pursuant to any settlements due on interest rate swaps, hedging or analogous contracts for the mitigation of interest rate fluctuations or movements which they have entered into with third parties in respect of Moneys Borrowed but any item of income or expense that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature shall be excluded, in each case, as determined in accordance with IFRS;

**“Consolidated Net Worth”** means, at any time, as determined in accordance with IFRS, the aggregate of:

- (i) the amount paid up or credited as paid up on the issued share capital of the Issuer; and
- (ii) the amount standing to the credit of the consolidated capital, revenue and other reserves of the Group (including, without limitation, share premium and retained earnings),

but after:

- (a) deducting all amounts attributable to minority interests;
- (b) excluding any amounts derived from writing up the book value of any fixed assets to the extent otherwise included in paragraph (ii) above (save for amounts arising from a formal revaluation carried out by an independent and duly qualified valuer);
- (c) excluding the effect under IFRS 7 and IFRS 9 of the fair valuation of derivative assets and liabilities;
- (d) excluding any defined benefit (or similar) pension scheme surplus or deficit and any other items relating to any defined benefit (or similar) pension scheme to the extent otherwise included in paragraph (ii) above; and
- (e) making any such adjustments as may be necessary to measure Moneys Borrowed in accordance with paragraphs (i) and (ii) of the definition of Consolidated Total Borrowings;

**“Consolidated Total Borrowings”** means, at any time, the aggregate of the amount of Moneys Borrowed of the Issuer and its Subsidiaries determined on a consistent basis (and determined in accordance with IFRS) and eliminating inter-company items and (to the extent not otherwise required by IFRS) items arising under netting arrangements which are subject to contractual rights of set-off.

For the purposes of this definition:

- (i) Moneys Borrowed shall be measured at their principal amount and not their amortised amount (whether or not such Moneys Borrowed are the subject of a fair value hedge in accordance with IFRS 9); and

- (ii) where Moneys Borrowed are denominated in a currency other than sterling and are matched by a cross-currency swap which contains a contracted exchange rate to sterling, such Moneys Borrowed will be translated at the rate of exchange provided in the relevant cross-currency swap contract and not at the closing rate;

“**Gross Tangible Assets**” has the meaning given to it in Condition 10;

“**Group**” has the meaning given to it in Condition 10;

“**IFRS**” has the meaning given to it in Condition 10;

“**IFRS 7**” has the meaning given to it in Condition 10;

“**IFRS 9**” has the meaning given to it in Condition 10;

“**Moneys Borrowed**” has the meaning given to it in Condition 10;

“**Rolling Twelve Months**” means a period of twelve consecutive calendar months treated as a single accounting period;

“**Semi-Annual Date**” means the last day of the first six-month period of each financial year of the Issuer;

“**Subsidiary**” has the meaning given to it in Condition 10; and

“**Year-End Date**” means the last day of each financial year of the Issuer.

## 5. Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) the subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately



preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to Screen Rate Determination.

(1) *Screen Rate Determination (Term Rate)* – If Screen Rate Determination – Applicable (Term Rate) is specified hereon as the manner in which the Rate of Interest is to be determined:

- (x) the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time), in the case of EURIBOR, or the Relevant Time specified hereon in the Relevant Financial Centre specified hereon, in the case of a Reference Rate other than EURIBOR, on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or if the Reference Rate is other than EURIBOR, the principal Relevant Financial Centre's office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is other than EURIBOR, at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is other than EURIBOR, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is other than EURIBOR, the Relevant Financial Centre's inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered

rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is other than EURIBOR, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is other than EURIBOR, the Relevant Financial Centre's inter-bank market as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(2) *Screen Rate Determination (Overnight Rate)* – If Screen Rate Determination – Applicable (Overnight Rate) is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the rate of return of a daily compounded interest investment, as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^d \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where for the purposes of this Condition 5(iii)(2):

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-back**” means the number of days specified as such hereon;

“**p**” means, in respect of any Interest Accrual Period, the number of London Banking Days included in the Observation Look-back specified in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

“**SONIA**” means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day

immediately following such London Banking Day), provided that:

- (i) if in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
- (ii) notwithstanding paragraph (x) above, in the event the Bank of England publishes guidance as to: (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified hereon) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for so long as the SONIA reference rate is not available on the Relevant Screen Page and has not otherwise been published by the authorised distributors; and
- (iii) in the event that SONIA cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date; and

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

(c) **Benchmark Discontinuation**

(i) **Independent Adviser**

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate or, failing which, an Alternative Rate (in accordance with Condition 5(c)(ii)), and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(c)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c).

If (x) the Issuer is unable to appoint an Independent Adviser; or (y) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the

relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(c)(i).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)).

(iii) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(iv) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c) and the Independent Adviser determines (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 5(c)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement) and the Trustee shall not be liable to any party for any consequences thereof, notwithstanding any provision of this Condition 5(c) to the contrary, the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed or Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) **Notices, etc.**

Any Successor Rate, Alternative Rate or Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(c) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(c); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5(c)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until the Issuer determines a Benchmark Event has occurred.

(vii) **Definitions:**

As used in this Condition 5(c):

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(ii) is

customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 5(c)(iv).

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or the Trustee to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that, in the case of sub-paragraphs (2), (3) and (4), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(c)(i).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.0000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for

the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee may (but shall not be obligated to) do so (or appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The Trustee shall not be liable for any delay in so doing or any loss arising as a result thereof.
- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the T2 is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that



Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) if the Specified Currency is Sterling, either (a) if Screen Rate Determination – Applicable (Overnight Rate) is specified hereon, the number of London Banking Days specified as the Observation Look-back hereon (or, if no such number is specified, five London Banking Days) prior to the end of such Interest Accrual Period, or (b) otherwise, the first day of such Interest Accrual Period, or (ii) if the Specified Currency is neither Sterling nor euro, the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period, or (iii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period.

**“Interest Period”** means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon.

**“Reference Banks”** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of any other Reference Rate, the principal Relevant Financial Centre’s office of four major banks in the Relevant Financial Centre’s inter-bank market, in each case selected by the Issuer on the advice of an investment bank of international repute or as specified hereon.

**“Reference Rate”** means either EURIBOR, WIBOR, PRIBOR, ROBOR, BUBOR, SONIA, TIIIE or STIBOR, as specified hereon.

**“Relevant Financial Centre”** has the meaning specified hereon.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon.

**“Relevant Time”** has the meaning specified hereon.

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is

outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. Redemption, Purchase and Options

### (a) Final Redemption:

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

### (b) Early Redemption:

#### (i) Zero Coupon Notes:

(a) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(b) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if the Notes are Floating Rate Notes) or at any time (if the Notes are not Floating Rate Notes), on giving not less

than 30 or more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it (or, if the Guarantee was called, a Guarantor) has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority thereof or therein having power to tax, including any treaty to which the United Kingdom is a party, or any change in the application or interpretation of such laws or regulations, including a decision of any court or tribunal and any generally published pronouncements by any tax authority, which change, amendment or pronouncement becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor(s), as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Guarantor(s), as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the relevant Guarantor(s), as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If Make-Whole Redemption is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable (other than in the circumstances set out in the next sentence) notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, at any time prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed by the Issuer until such time following which any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date as so delayed. The Make-Whole Redemption Amount shall be calculated by the Calculation Agent (or such other person as may be agreed between the Issuer and the Calculation Agent from time to time, in which case reference to Calculation Agent in this Condition shall be read as references to such person) and shall be the greater of: (x) 100% of the principal amount of the Notes as at the Make-Whole Redemption Date to be so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to their Maturity Date (or, if Call Option is specified hereon, the next Optional Redemption Date on which the Issuer may redeem such Notes at their nominal amount) (not including any

interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) each such remaining scheduled payment of principal and interest being discounted to the relevant Make-Whole Redemption Date on an annual basis at the Reference Bond Rate plus the Make-Whole Redemption Margin, if any, specified hereon, plus, in each case, any interest accrued on such Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any such notice is given (and not rescinded in accordance with this Condition) shall be redeemed on the later of: (i) the date specified in such notice in accordance with this Condition or (ii) the Make-Whole Redemption Date so delayed in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

**“CA Selected Bond”** means a government security or securities selected by the Calculation Agent as having an actual maturity comparable with the remaining term of the relevant Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the relevant Notes;

**“Determination Date”** means the date which is the fifth Business Day prior to the relevant Make-Whole Redemption Date.

**“Make-Whole Redemption Margin”** shall be as specified hereon.

**“Quotation Time”** shall be as specified hereon.

**“Reference Bond”** shall be as specified hereon or, in case of redemption in full of such bond prior to the Make-Whole Redemption Date, the CA Selected Bond.

**“Reference Bond Price”** means, with respect to any Make-Whole Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for the Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Bond Rate”** means with respect to any Determination Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Determination Date.

**“Reference Government Bond Dealer”** means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and any Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period

as may be specified hereon), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unexpired Coupons and unexpired Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Redemption Following Change of Control:** If Change of Control Put is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at 101% of its nominal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50% of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of the Issuer (each such event being a "**Change of Control**");
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
  - A.** a credit rating from any Rating Agency provided by such Rating Agency at the invitation of the Issuer and any such rating is, within the Change of Control Period, either downgraded by one or more rating categories (*from BB+ to BB or such similar lowering*) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) restored to its earlier credit rating or better by such Rating Agency (in each case, regardless of whether any other Rating Agency maintains and does not downgrade any other credit rating assigned to the Notes); or
  - B.** no credit rating and a Negative Rating Event also occurs within the Change of Control Period; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (A) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and the Trustee, if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a

**“Change of Control Put Event Notice”**) to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Change of Control Put Period”**) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Change of Control Put Notice”**). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the **“Change of Control Put Date”**), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 14) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of the Note(s) evidenced by any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 85% or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at 101% of their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (ii) or (iii) above or pursuant to the definition of Negative Rating Event below, and, until it shall have notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.



In this Condition 6(f):

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer, from a Rating Agency or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least the Negative Rating Event Specified Rating specified hereon (or, where a rating was ascribed to the Notes on the Issue Date (the **“Initial Rating”**), a rating that is one rating category lower than the Initial Rating) by the end of the Change of Control Period from a Rating Agency;

**“Rating Agency”** means Moody’s Investors Service Limited (**“Moody’s”**), Fitch Ratings Ltd. (**“Fitch”**) or Standard & Poor’s Credit Market Services Europe Limited (**“S&P”**) or any of their respective successors or any rating agency (a **“Substitute Rating Agency”**) substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee; and

**“Relevant Potential Change of Control Announcement”** means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where, within 180 days following the date of such announcement or statement, a Change of Control occurs.

If the rating designations employed by any of Moody’s, Fitch or S&P are changed from those which are described in the definition of “Negative Rating Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s, Fitch or S&P and this Condition 6(f) shall be construed accordingly.

- (g) **Clean-up Call Option:** If Clean-Up Call Option is specified hereon, if 85% or more in principal amount of the Notes have been redeemed or purchased pursuant to this Condition 6 (other than Condition 6(f)), the Issuer may, on giving not less than 15 nor more than 30 days’ notice to the Noteholders (or such other notice period as may be specified hereon), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at 100% of their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.
- (h) **Purchases:** The Issuer, the Guarantors and any of their respective Subsidiaries may at any time purchase the Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may, at the option of the Issuer, be held or may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Notes

held by or on behalf of the Issuer, the Guarantors or any of its or their respective Subsidiaries shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders or for the purposes of Condition 10.

## 7. Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Registered Notes:**
- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives; and (ii) any withholding or deduction imposed by any agreement entered into pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”) or otherwise imposed pursuant to FATCA, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing any intergovernmental approach thereto, but, in each case, without prejudice to the provisions of Condition 8. No commission or expenses in each case shall be charged to the Noteholders or Couponholders in respect of such payments. Except to the extent that the Issuer or any Guarantor is required to pay any additional amounts under Condition 8 on account of a withholding or deduction, neither the Issuer nor any Guarantor will be required to pay any additional amounts on account of a withholding or deduction and, accordingly, the Issuer or the relevant Guarantor shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had actually been paid to the Noteholder or Couponholder.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the

Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and the Guarantors shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least one major European city, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void

pursuant to Condition 9).

- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business, in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event, except to the extent that the withholding or deduction is made in respect of FATCA, or any agreement entered into pursuant to FATCA, the Issuer or, as the case may be, the Guarantors shall pay such additional amounts as shall result in the receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to anything done (including any withholding or deduction made) under or pursuant to FATCA or with respect to any Note or Coupon:

- (a) **Other Connection:** presented for payment or held by, or by a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of the Note or Coupon;
- (b) **Presentation more than 30 Days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the last day of such period of 30 days; and/or
- (c) **Declaration of Exemption:** presented for payment or held by, or by a third party on behalf of, a holder who would be able to avoid such withholding or deduction by satisfying, or procuring that any third party satisfies, any statutory requirements (including but not limited to obtaining and/or presenting any form of certificate) or by making, or procuring that any third party makes, a declaration or any other statement or claim for exemption (including, but not limited to, a declaration of non-residence), but fails to do so.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or

supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed. For the avoidance of doubt, any withholding or deduction made in respect of any agreement entered into pursuant to FATCA shall be treated as a withholding or deduction required by law.

## 9. Prescription

Claims against the Issuer or any Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) and the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so directed by the holders of at least one-fifth in nominal amount of the Notes then outstanding or by an Extraordinary Resolution of the Noteholders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction (but, in the case of the happening of any of the events mentioned in paragraph (b) below and, in relation to a Material Subsidiary, any of the events mentioned in paragraphs (c) to (i) inclusive below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes;
- (b) the Issuer or any Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except where the Trustee considers such failure to be incapable of remedy) such failure continues for the period of 30 days after written notice of such failure shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied;
- (c) any Moneys Borrowed owing by the Issuer or any Guarantor or any Material Subsidiary is validly declared to be due and payable prior to the date on which the same would otherwise become due and payable by reason of an event of default (howsoever described) in relation thereto or the Issuer or any Guarantor or Material Subsidiary defaults in the repayment of any Moneys Borrowed at the maturity thereof as extended by any applicable grace period (or in the case of any Moneys Borrowed payable on demand, within seven days of such demand) or if any guarantee or indemnity in respect of Moneys Borrowed of any party given by the Issuer or any Guarantor or any Material Subsidiary shall not be paid when due and called upon (as extended by any applicable grace period), provided that the aggregate amount of the relevant Moneys Borrowed, guarantees and indemnities in respect of which one of the events mentioned in this paragraph (c) has occurred exceeds £5,000,000 (or its equivalent in any other currency or currencies as at the date the same became due and payable or the relevant event of default occurs or such payment is not made) and, in any such case, the liability of the Issuer, Guarantor or Material Subsidiary is not being contested in good faith;
- (d) an administrator is appointed in relation to the Issuer or any Guarantor or any Material Subsidiary or a final order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any Guarantor or any Material Subsidiary or other analogous bankruptcy or insolvency proceedings and, where possible, is not discharged or stayed within a period of 30 days (in each case except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, consolidation or voluntary winding-up either (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary (other than a Guarantor), the result of which will be that all or substantially all of the Material Subsidiary’s assets and undertaking will be transferred to or otherwise be vested in another solvent entity within the Group which is or thereupon becomes a

Material Subsidiary. If any two directors of such transferee entity certify that, in their opinion, such entity is solvent, the Trustee shall be entitled to rely on such certification without further investigation or liability);

- (e) the Issuer or any Guarantor or Material Subsidiary becomes insolvent within the meaning of Section 123(1)(e) of the Insolvency Act 1986 or is determined by any competent court to be insolvent or bankrupt;
- (f) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Issuer or any Guarantor or Material Subsidiary and its non-Group creditors generally is entered into or made or any moratorium is agreed or is declared or comes into effect in relation to all or substantially all of the debts of the Issuer or any Guarantor or Material Subsidiary owing to non-Group creditors (in each case except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, consolidation or voluntary winding-up either (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary (other than a Guarantor), the result of which will be that all or substantially all of the Material Subsidiary's assets and undertaking will be transferred to or otherwise be vested in another solvent entity within the Group which is or thereupon becomes a Material Subsidiary. If any two directors of such transferee entity certify that, in their opinion, such entity is solvent, the Trustee shall be entitled to rely on such certification without further investigation or liability);
- (g) an administrative or other receiver or other similar official is appointed in relation to the whole or substantially the whole of the undertaking, property and assets of the Issuer or any Guarantor or Material Subsidiary as a consequence of bankruptcy or insolvency;
- (h) a distress, execution or any similar proceedings is levied or enforced upon or sued out against or any involuntary public or private sale procedures are commenced in respect of the whole or substantially the whole of the chattels or property of the Issuer or any Guarantor or Material Subsidiary and in any such case is not removed, paid out or discharged within 60 days;
- (i) any present or future Security Interest created or assumed by the Issuer or any Guarantor or any Material Subsidiary becomes enforceable and is enforced in respect of all or a material part of the assets of the Issuer, or such Guarantor or any Material Subsidiary;
- (j) the Issuer or any Guarantor or any Material Subsidiary ceases or threatens (through an action of the board of directors) to cease to carry on business or stops or suspends or threatens (through an action of the board of directors) to stop or suspend payment of its debts generally (in each case except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, consolidation or voluntary winding-up either (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary (other than a Guarantor), the result of which will be that all or substantially all of the Material Subsidiary's assets and undertaking will be transferred to or otherwise be vested in another solvent entity within the Group), if any two directors of such transferee entity certify that, in their opinion, such entity is solvent, the Trustee shall be entitled to rely on such certification without further investigation or liability); or
- (k) any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (e), (f), (g) or (h) above.

In this Condition 10:

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

- (i) after adding back (to the extent otherwise deducted) interest payable;
- (ii) before any deduction for or on account of taxation;
- (iii) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;

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

all as determined in accordance with IFRS.

**“Gross Tangible Assets”** means, in relation to the Issuer or any Subsidiary of the Issuer or grouping of the foregoing referred to in the Conditions, the total of the fixed and current assets of such entity or grouping, but excluding:

- (i) sums due to such entity or grouping from other members of the Group; and
- (ii) any amounts attributable to goodwill and other intangible assets,

as determined in accordance with IFRS.

**“Group”** means the Issuer and its Subsidiaries for the time being.

**“IFRS”** means international accounting standards within the meaning of Regulation 1606/2002 on the Application of International Accounting Standards as applied by the Issuer in connection with the preparation of its annual audited financial statements at the 31 December immediately preceding the relevant issuance of Notes.

**“IFRS 7”** means International Financial Reporting Standard 7 (*Financial Instruments: Disclosures*), as in force at the 31 December immediately preceding the relevant issuance of Notes.

**“IFRS 9”** means International Financial Reporting Standard 9 (*Financial Instruments*), as in force at the 31 December immediately preceding the relevant issuance of Notes.

A company is a **“Subsidiary”** of another company, if that other company:

- (i) holds a majority of the voting rights in it;
- (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or
- (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or if it is a Subsidiary of a company that is itself a Subsidiary of that other company.

**“Lease”** means any lease entered into by any member of the Group as lessee which would be classified as a “lease” under IFRS.

**“Material Subsidiary”** means each Subsidiary of the Issuer from time to time, whether owned at the date of the issuance of Notes or acquired subsequently:

- (i) whose Gross Tangible Assets represents 5% or more of the Gross Tangible Assets of the Group, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary of the Issuer; or
- (ii) whose profit for the financial period of the Issuer and its Subsidiaries then most recently ended (calculated with respect to such Subsidiary in the same manner as Consolidated EBITDA is calculated) represents 5% or more of Consolidated EBITDA, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary of the Issuer.

In the case of such a Subsidiary which itself has Subsidiaries (the “**Relevant Group**”), the calculation shall be made by comparing the Gross Tangible Assets or consolidated profit (calculated in the same manner as Consolidated EBITDA is calculated), as the case may be, of the Relevant Group to the Gross Tangible Assets or Consolidated EBITDA of the Group.

A certificate of two directors or a director and a secretary of the Issuer or any Guarantor (as the case may be) listing their respective Subsidiaries and stating that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

“**Moneys Borrowed**” of any person means, without duplication:

- (i) any indebtedness for moneys borrowed of such person including, without limitation, indebtedness created by means of acceptances, the issue of loan stock and any liability evidenced by bonds, debentures, notes or similar instruments;
- (ii) capitalised rental obligations of such person under Leases; and
- (iii) any guarantees or indemnities given by such person in respect of any obligations described in paragraph (i) or (ii) above of another person not being a member of the Group (it being understood that the liability on any date in respect of any guarantee of obligations under a credit facility shall be an amount equal to the funded obligations for Moneys Borrowed under such facility as of such date).

## 11. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify or cancel the Guarantee (other than in circumstances described in Condition 11(c) below), or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Notes



for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modifications as set out in Condition 5(c)(iv) without the consent of the Noteholders and Couponholders.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary (as defined in the Trust Deed) of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

The Trust Deed also contains provisions requiring the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the release of a guarantor in certain circumstances. In addition, the Trust Deed contains provisions requiring the Issuer to procure the accession of a new guarantor in certain circumstances. Any such release or accession will occur if there is a release of a guarantor, or the accession of a new guarantor, under the terms of the Issuer's multi-currency facilities agreement dated 18 November 2010 (as subsequently amended, restated, modified, re-financed or replaced from time to time, the "**Facilities Agreement**") and will take effect as soon as is reasonably practicable following such release or accession under the Facilities Agreement. The Issuer will provide to the Trustee not less than 45 days' notice of any planned change of guarantor under the Facilities Agreement before any such change is to take effect under the Facilities Agreement.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## 12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the

Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders. However, the Trustee will have no recourse to the Issuer's auditors in respect of such certificates or reports unless the Issuer's auditors have agreed to address such certificates or reports to the Trustee.

**14. Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

**15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

**16. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be

deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

**17. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**18. Governing Law and Jurisdiction**

(a) **Governing Law:** The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1. Initial Issue of Notes

Each Series of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a **“Temporary Global Note”**) or a permanent global note in bearer form (each a **“Permanent Global Note”** (and, together with a Temporary Global Note, the **“Global Notes”**)). Notes in registered form will be represented by registered certificates (each a **“Certificate”**), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (**“Global Certificates”**). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (**“NGN”**) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in *“Summary”*) to a common safekeeper (the **“Common Safekeeper”**) for Euroclear Bank SA/NV (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**). Global Notes which are not issued in NGN form (**“Classic Global Notes”** or **“CGNs”**) and Global Certificates will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg. If the Global Certificates are stated in the applicable Final Terms to be issued under the New Safekeeping Structure (**“NSS”**), the Global Certificates will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in this Section.

Where the Notes issued in respect of any Tranche are in NGN form or are held under the NSS, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Neither depositing the Global Notes or Global Certificates (as the case may be) with the Common Safekeeper nor indicating that they are to be held in a manner which would allow Eurosystem eligibility necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depository (other than Global Certificates in NSS form, which shall be delivered to a Common Safekeeper).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the **“Common Depository”**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the related Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (**“Alternative Clearing System”**) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for

his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

In certain circumstances, Investors may also hold interests in the Notes through CREST through the issuance of CDIs, representing interests in the underlying Notes. CDIs are constituted under English law and transferred through CREST and will be issued by the CREST Depository pursuant to the CREST Deed Poll. Neither the Notes nor any rights attached thereto will be issued, settled, held or transferred within the CREST system other than through the issue, settlement holding or transfer of CDIs. CDI holders will not be entitled to deal directly in the Notes and, accordingly, all dealings in the Notes will be effected through CREST in relation to the holding of CDIs.

### **3. Exchange**

#### **3.1 Temporary Global Notes**

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “*Subscription and Sale*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes, such Notes shall be issued only in a principal amount which is an integral multiple of the Specified Denomination.

#### **3.2 Permanent Global Notes**

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### **3.3 Global Certificates**

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### **3.4 Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### **3.5 Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

### **3.6 Crest Depository Interests**

Following their delivery into a clearing system, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English law.

The CDIs will represent indirect interests in the interest of the CREST Nominee in the Underlying Notes. Pursuant to the CREST Manual, Notes held in global form may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear and/or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same International Securities Identification Number (“**ISIN**”) as the ISIN of the Underlying Notes and will not require a separate listing on the official list of the FCA.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 3 of the CREST Manual which contains the form of the CREST Deed Poll entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear and/or Clearstream, Luxembourg and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (i) CDI Holders will not be the legal owners of the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.
- (ii) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.
- (iii) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of a relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (iv) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (v) Potential Investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.
- (vi) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential Investors is drawn to the terms of the CREST Deed Poll, the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules), copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at <https://www.euroclear.com/en.html>.

- (vii) Potential Investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (viii) Potential Investors should note that none of the Issuer, the Guarantor, the Dealers, the Trustee, the Paying Agent or their respective advisers will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
- (ix) Potential Investors should note that Notes issued in Temporary Global Note form exchangeable for a Permanent Global Note will not be eligible for CREST settlement as CDIs. As such, Investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Global Note is exchanged for a Permanent Global Note, which could take up to 40 days after the issue of the Underlying Notes. It is anticipated that Notes eligible for CREST settlement as CDIs will be issued directly in permanent global form.

#### **4. Amendment to Conditions**

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

##### **4.1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

##### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

##### **4.3 Meetings**

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of



Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

#### **4.4 Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

#### **4.5 Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if

such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

#### **4.10 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Issuing and Paying Agent the nominal amount of such Global Note that is becoming due and repayable.

#### **4.11 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

### **5. Record Date in respect of Registered Notes**

Each payment in respect of Registered Notes whilst in global form will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### **6. Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding (an “**Electronic Consent**”) as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purposes of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer, the Guarantors and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system)

in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and/or the Guarantors shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## FORM OF FINAL TERMS FOR UK RETAIL NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency) other than in respect of Notes admitted to trading only on a UK Regulated Market, or a specific segment thereof, to which only qualified investors, as defined in the UK Prospectus Regulation, have access*

### Final Terms dated [•] International

#### Personal Finance plc

Issue of **[Aggregate Nominal Amount of Tranche]** **[Title of 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 Article 2 of 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.]

#### **[MiFID II product governance / target market]**

Solely for the purposes of [the/each] 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 eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and **EITHER** [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>2</sup> **OR**<sup>3</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [ non-advised sales] [and pure execution services] [, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [**Consider any negative target market**]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]<sup>4</sup>.

#### **[UK MiFIR product governance / target market]**

Solely for the purposes of [the/each] 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

<sup>1</sup> Include for bonds that are not ESMA complex.

<sup>2</sup> This list may not be necessary especially for bonds that are not ESMA complex where all channels of distribution may be appropriate.

<sup>3</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>4</sup> If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

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, and 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 **EITHER**<sup>5</sup> [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR**<sup>6</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [**Consider any negative target market**]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/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/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]<sup>7</sup>].]

### 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 Prospectus dated 6 June 2024 [and the supplement[s] to it dated [●] which are incorporated by reference in] the Prospectus dated 6 June 2024] [and the supplement[s] to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**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 Prospectus[, save in respect of the Conditions which are extracted from the Prospectus dated [13 March 2020]/[26 August 2021]/[25 August 2022]/[24 August 2023]<sup>8</sup> [and the drawdown prospectus dated [10 November 2020]]. 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 Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at: <https://www.londonstockexchange.com/news?tab=news-explorer>]

- |    |         |                                   |   |
|----|---------|-----------------------------------|---|
| 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:                    | [●]   |
|    | (ii)    | Tranche Number:                   | [●]   |
|    | [(iii)] | Date on which the Notes fungible: | [Not Applicable/The Notes shall become consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [●]].] |
| 3. |         | Specified Currency or Currencies: | [●]   |

<sup>5</sup> Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>6</sup> Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

<sup>7</sup> If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>8</sup> The 2020 Prospectus is not approved by the Central Bank of Ireland and must be deleted for issuances under the EU Prospectus Regulation.

4.	Aggregate Nominal Amount:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(i) Specified Denominations:	[●] [●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].
	(ii) Calculation Amount	[●]
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date	[●]
8.	Maturity Date	[●]
9.	Interest Basis:	[[●] per cent. Fixed Rate] [[EURIBOR/SONIA/WIBOR/PRIBOR/BUBOR/ROBOR /TIIE/STIBOR/●] +/- [●] per cent. Floating Rate] [Zero Coupon] (see paragraph [14][15][16] below)
10.	Change of Interest Basis:	[Applicable/Not Applicable]
11.	Put/Call Options:	[Investor Put] [Change of Control Put] [Issuer Call] [Make-Whole Redemption] [Clean-up Call Option] [(further particulars specified below)]
12.	Date [Board] approval for issuance of Notes [and Guarantee] respectively obtained.	[●] and [●]

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

1.	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

(v)	Day Count Fraction:	[Actual/Actual/Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(vi)	[Determination Dates:	[●] in each year]
2.	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date:	[●]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
(ix)	Screen Rate Determination:	[Applicable (Term Rate)/Applicable (Overnight Rate)]
	Reference Rate:	[EURIBOR /WIBOR/PRIBOR/ROBOR/ BUBOR/SONIA/TIIE/ STIBOR]
	Relevant Financial Centre:	[●]
	Relevant Time:	[●]
	Interest Determination Date(s):	[[●]/[●] London Banking Days prior to the end of each Interest Accrual Period]
	Relevant Screen Page:	[●]
	[Observation Look-back:	[●] London Banking Days]
3.	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	[Reference Price:	[●]]
(iii)	[Day Count Fraction in relation to Early Redemption Amounts:	[[Actual/Actual/Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]]]

## PROVISIONS RELATING TO REDEMPTION

- |  |   |
|--|---|
| <b>4. Call Option</b>  | [Applicable/Not Applicable]   |
| (i) Optional Redemption Date(s):   | [●]   |
| (ii) Optional Redemption Amount(s):  | [●] per Calculation Amount  |
| (iii) If redeemable in part:   | [Applicable/Not Applicable]   |
| (a) Minimum Redemption Amount:   | [●] per Calculation Amount  |
| (b) Maximum Redemption Amount:   | [●] per Calculation Amount  |
| (iv) Notice period:  | [●]   |
| <b>5. Make-Whole Redemption</b>  | [Applicable/Applicable from, and including, [●] to, but excluding, [●]/ Not Applicable] |
| (i) Make Whole Redemption Margin:  | [●]   |
| (ii) Quotation Time:   | [●]   |
| (iii) Reference Bond:  | [●]   |
| (iv) If redeemable in part:  | [Applicable/Not Applicable]   |
| (a) Minimum Redemption Amount:   | [●] per Calculation Amount  |
| (b) Maximum Redemption Amount:   | [●] per Calculation Amount  |
| (v) Notice period:   | [●]   |
| <b>6. Clean-up Call Option</b>   | [Applicable/Not Applicable]   |
| Notice period:   | [●]   |
| <b>7. Put Option</b>   | [Applicable/Not Applicable]   |
| (i) Investor Put:  | [Applicable/Not Applicable]   |
| (a) Optional Redemption Date(s):   | [●]   |
| (b) Optional Redemption Date method, if any, or calculation of such amount(s): | [●] per Calculation Amount  |
| (c) Notice period:   | [●]   |
| (ii) Change of Control Put:  | [Applicable/Not Applicable]   |
| (a) Optional Redemption Amount(s)  | [101 per cent. per Calculation Amount]  |
| (b) Negative Rating Event Specified Rating (Condition 6(f)):                   | [●]   |
| [(c) Put Period:   | [●]]  |
| [(d) Put Date:   | [●]]  |
| <b>8. Final Redemption Amount of each Note:</b>                                | [Applicable/Not Applicable]   |
| <b>9. Early Redemption Amount</b>  | [[●] per Calculation Amount]  |



Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default of other early redemption:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 10. Form of Notice:

### Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

### Registered Notes:

Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

11. Name and address of Registrar:

[Not Applicable]/[●]

12. New Global Note (Bearer Notes):

[Yes] [No]

13. Global Certificates (Registered Notes):

[Yes] [No]

14. New Safekeeping Structure (Registered Notes):

[Yes] [No]

15. Financial Centre(s):

[Not Applicable/give details]

16. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[No/Yes.]

17. Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

*(If the Notes constitute packaged products "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

18. [Floating Rate Notes only – Benchmark:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "EU Benchmarks Regulation") and [●], [●] [appears/does not appear] on the register of benchmarks and administrators established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "UK

**Third Party Information**

[Relevant third party information] has been extracted from [specify source]. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**The Issuer**

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

By: .....

Duly authorised

**The Guarantors**

Signed on behalf of **IPF Holdings Limited**

By: .....

Duly authorised

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

By: .....

Duly authorised

Signed on behalf of **IPF International Limited**

By: .....

Duly authorised

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

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) UK Admission: [Not Applicable/Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's regulated market]], [a] UK Regulated Market[s], [●], with effect from [●].]
- (ii) Regulated or equivalent markets on which Notes of the same class are already admitted to trading: [Not Applicable]/[●]

### 2. RATINGS

Ratings: [The Notes to be issued have been rated]/[Notes issued under the Programme are generally rated]:  
[Fitch: [●]]  
[Moody's: [●]]  
[Explanation of ratings to be included.]

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

[Save as discussed in ["Subscription and Sale"], 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: [●]
- (ii) Use of proceeds: [●]
- [(iii)] Estimated net proceeds: [●]
- [(iv)] Estimated total expenses related to the admission to trading: [●]

### 5. Fixed Rate Notes only – YIELD

Indication of yield: [●]

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. [Floating Rate Notes only – HISTORIC INTEREST RATES

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.

### 7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

CFI: [●]

FISN: [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[●]

Names and addresses of additional Paying Agent(s) (if any): [●]

Names and addresses of Calculation Agent(s) (if not HSBC Bank plc):

[●]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

/[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 [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. 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.]

## 8. DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | If syndicated:   |   |
|       | (a)  | Names and addresses of Dealers and underwriting commitments. [●]  |
|       | (b)  | Date of [Subscription] Agreement [●]  |
|       | (c)  | Names and addresses of Stabilising Manager(s) if any [Not Applicable]/[●]   |
| (ii)  | If non-syndicated, name and address of Dealer:   | [Not Applicable]/[●]  |
| (iii) | Indication of the overall amount of the underwriting commission and of the placing commission: | [●] per cent. of the Aggregate Nominal Amount   |
| (iv)  | US Selling Restrictions:   | Reg. S Compliance Category [1/2/3]; TEFRA C/ TEFRA D/TEFRA not applicable]  |
| (v)   | Prohibition of Sales to Belgian Consumers:   | [Applicable/Not Applicable]   |
| (vi)  | Singapore Sales to Institutional Investors and Accredited Investors only:                      | [Applicable/Not Applicable]<br><i>(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, “Applicable” should be</i> |

*specified. If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, “Not Applicable” should be specified.*

*Parties must consider the Monetary Authority of Singapore’s Notice on Business Conduct Requirements for Corporate Finance Advisers on 23 February 2023 (last updated on 21 June 2023) and the related due diligence requirements. “Not Applicable” should only be specified if no corporate finance advice is given by any manager or Dealer.)*

- |       |  |                               |
|-------|--|-------------------------------|
| (vii) | UK Public Offer:   | [Applicable/Not Applicable]   |
|       | (a) Name, LEI (if applicable) and address of financial intermediaries authorised to offer the Notes: | [●]                           |
|       | (b) Offer Period:  | From [●] to [●].              |
|       | (c) Further conditions attached to the consent to use.   | [Not Applicable]/[●]          |
|       | (d) General consent:   | [Not Applicable]/[Applicable] |

## 9. TERMS AND CONDITIONS OF THE OFFER

- |  |                      |
|--|----------------------|
| Offer Price:   | [Issue Price] [●]    |
| Conditions to which the offer is subject:  | [Not Applicable]/[●] |
| Description of the application process any possible amendments, for which the offer will be open): (including the time period, including     | [Not Applicable]/[●] |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | [Not Applicable]/[●] |
| Details of the minimum and/or maximum amount of application:   | [Not Applicable]/[●] |
| Details of the method and time limits for paying up and delivering the Notes:  | [Not Applicable]/[●] |
| Manner in and date on which results of the offer are to be made public:  | [Not Applicable]/[●] |
| 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:      | [Not Applicable]/[●] |
| Amount of any expenses and taxes   | [Not Applicable]/[●] |

specifically charged to the subscriber or purchaser:

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

[None]/[●]

**[ANNEX – ISSUE SPECIFIC SUMMARY]**

[•]

## FORM OF FINAL TERMS FOR UK WHOLESALE NOTES AND EU NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency) or less than €100,000 if admitted to trading only on a regulated market, or a specific segment thereof (as applicable), to which only qualified investors, as defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), have access*

### Final Terms dated [•]

International Personal Finance plc  
Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of 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 Article 2 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.]

#### [Prohibition of Sales to UK 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 United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, 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, as amended, varied, superseded or substituted from time to time (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

#### [MiFID II product governance / target market

Solely for the purposes of [the/each] 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 eligible counterparties and professional clients, each as defined in MiFID II; and **EITHER**<sup>9</sup> (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio

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<sup>9</sup> Include for bonds that are not ESMA complex.



management, non-advised sales and pure execution services]<sup>10</sup> **OR**<sup>11</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].<sup>12</sup>

#### **[UK MiFIR product governance / Professional investors and eligible counterparties only target market**

Solely for the purposes of [the/each] 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 only 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 to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

### **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 Prospectus dated 6 June 2024 [and the supplement[s] to it dated [●]] which are incorporated by reference in] the Prospectus dated 6 June 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Prospectus[, save in respect of the Conditions which are extracted from the Prospectus dated [13 March 2020]/[26 August 2021]/[25 August 2022]/[24 August 2023]] [and the drawdown prospectus dated [10 November 2020]].<sup>13</sup> <sup>14</sup> 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, the Prospectus [and the supplement(s) dated [●]]. The Prospectus has been published on the website of the Regulatory News Service operated by Euronext Dublin at: <https://www.euronext.com/en/markets/Dublin>.]<sup>15</sup>

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in [the Prospectus dated 6 June 2024 [and the supplement[s] to it dated [●]] which [together constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**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 Prospectus[, save in respect of the Conditions which are extracted from the Prospectus dated [13 March 2020]/[26 August 2021]/[25 August 2022]/[24 August 2023]] [and the drawdown prospectus dated [10 November 2020]]. Full information on the Issuer, the Guarantors and the offer of the Notes

<sup>10</sup> This list may not be necessary especially for bonds that are not ESMA complex where all channels of distribution may be appropriate.

<sup>11</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>12</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

<sup>13</sup> The 2020 Base Prospectus is not approved by the Central Bank of Ireland and must be deleted for issuances under the EU Prospectus Regulation.

<sup>14</sup> Include for tap issuance.

<sup>15</sup> Include only where EU Notes are to be admitted to trading on an EEA Regulated Market.

is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at: <https://www.londonstockexchange.com/news?tab=news-explorer><sup>16</sup>

- |     |  |  |
|-----|--|--|
| 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:                             | [●]  |
|     | [(ii)] Tranche Number:                           | [●]  |
|     | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [●] ].] |
| 3.  | Specified Currency or Currencies:                | [●]  |
| 4.  | Aggregate Nominal Amount of Notes:               | [●]  |
|     | [(i)] Series:                                    | [●]  |
|     | [(ii)] Tranche:                                  | [●]  |
| 5.  | Issue Price:                                     | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]   |
| 6.  | (i) Specified Denominations:                     | [●]<br>[●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]   |
|     | (ii) Calculation Amount:                         | [●]  |
| 7.  | (i) Issue Date:                                  | [●]  |
|     | (ii) Interest Commencement Date:                 | [[●/Issue Date/Not Applicable]   |
| 8.  | Maturity Date:                                   | [●]  |
| 9.  | Interest Basis:                                  | [[●] per cent. Fixed Rate]<br>[[EURIBOR/SONIA/WIBOR/PRIBOR/ROBOR/BUBOR/TIIE/STIBOR/●] +/- [●] per cent. Floating Rate] [Zero Coupon] (see paragraph [14][15][16] below)  |
| 10. | Redemption/Payment Basis:                        | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent of their nominal amount.   |
| 11. | Change of Interest Basis:                        | Applicable/Not Applicable]Put/Call Options:  |
| 12. | Put/Call Options:                                | [Investor Put]<br>[Change of Control Put]<br>[Issuer Call]   |

<sup>16</sup> Include only where UK Wholesale Notes are to be admitted to trading on a UK Regulated Market.

13. Date [Board] approval for issuance of Notes [and Guarantee] respectively obtained.
- [Make-Whole Redemption]  
[Clean-up Call Option]  
[(further particulars specified below)]  
[●] [and [●]]

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual/Actual/Actual – ISDA]  
[Actual/365  
(Fixed)] [Actual/365 (Sterling)] [Actual/360]  
[30/360/360/360/Bond Basis]  
[30E/360/Eurobond Basis] [30E/360 (ISDA)]  
[Actual/Actual-ICMA]
- (vi) [Determination Dates: [●] in each year]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
- (ix) Screen Rate Determination: [Applicable (Term Rate)/Applicable (Overnight Rate)]
- Reference Rate [EURIBOR/  
WIBOR/PRIBOR/ROBOR/BUBOR/SONIA/TIE/STIBOR]
- Interest Accrual Period [●]
- Relevant Financial Centre: [●]
- Relevant time: [●]
- Interest Determination [●]/[●] London Banking Days prior to the end

Date(s):	of each Interest Accrual Period]
- Relevant Screen Page:	[●]
- [Observation Look-back:	[●] London Banking Days]
(ix) Margin(s):	[+/-][●] per cent. per annum
(x) Minimum Rate of Interest:	[●] per cent. per annum
(xi) Maximum Rate of Interest:	[●] per cent. per annum
(xii) Day Count Fraction:	[Actual/Actual/Actual/Actual – ISDA] [Actual/365(Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
<b>16. Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i) Amortisation Yield:	[●] per cent. per annum
(ii) [Reference Price:	[●]]
(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[Actual/Actual/Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [Actual/365 (Sterling)] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [30E/360 (ISDA)] [Actual/Actual-ICMA]]]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>17. Call Option</b>	[Applicable/Not Applicable]
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s):	[●] per Calculation Amount
(iii) If redeemable in part:	[Applicable/Not Applicable]
(a) Minimum Redemption Amount:	[●] per Calculation Amount
(b) Maximum Redemption Amount:	[●] per Calculation Amount
(iv) Notice period:	[●]
<b>18. Make-Whole Redemption</b>	[Applicable/Not Applicable]
(i) Make-Whole Redemption Margin:	[●]
(ii) Quotation Time:	[●]
(iii) Reference Bond:	[●]
(iv) If redeemable in part:	[Applicable/Not Applicable]
(a) Minimum Redemption Amount:	[●] per Calculation Amount
(b) Maximum Redemption Amount:	[●] per Calculation Amount
(v) Notice period:	[●]
<b>19. Clean-up Call Option</b>	[Applicable/Not Applicable]

- Notice period: [●]
20. **Put Option** [Applicable/Not Applicable]
- (i) Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Date method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (c) Notice period: [●]
- (ii) Change of Control Put: [Applicable/Not Applicable]
- (a) Optional Redemption Amount(s): 101 per cent. of the Calculation Amount
- (b) Negative Rating Event Specified Rating (Condition 6(f)): [●]
- [(c) Put Period: [●]]
- [(d) Put Date: [●]]
21. **Final Redemption Amount of each Note:** [●] per Calculation Amount
22. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [[●] per Calculation Amount]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:**
- Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**
- [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
24. Name and address of Registrar: Not Applicable]/[●]
25. New Global Note (Bearer Notes): [Yes] [No]
26. Global Certificates (Registered Notes): [Yes] [No]
27. New Safekeeping Structure (Registered Notes): [Yes] [No]
28. Financial Centre(s): [Not Applicable/give details]

- 29. Talons for future Coupons or attached [No/Yes]  
to Definitive Notes (and dates on which  
such Talons mature):
- 30. Prohibition of Sales to EEA Retail [Applicable/Not Applicable]  
Investors:  
  
*– (If the Notes constitute packaged products “Not  
Applicable” should be specified. If the Notes may  
constitute “packaged” products and no KID will be  
prepared, “Applicable” should be specified.)*
- 31. Prohibition of Sales to UK Retail [Applicable/Not Applicable]  
Investors:  
  
*(If the Notes constitute packaged products “Not  
Applicable” should be specified. If the Notes may  
constitute “packaged” products and no KID will be  
prepared, “Applicable” should be specified.)*
- 32. [Floating Rate Notes only – Benchmark: Amounts payable under the Notes will be  
calculated by reference to [●] which is provided by  
[●]. As at [●], [●] [appears/does not appear] on the  
register of administrators and benchmarks  
established and maintained by the European  
Securities and Markets Authority pursuant to  
Article 36 of Regulation (EU) 2016/1011 (the “**EU  
Benchmarks Regulation**”) and [●], [●]  
[appears/does not appear] on the register of  
benchmarks and administrators established and  
maintained by the FCA pursuant to Article 36 of  
Regulation (EU) 2016/1011 as it forms part of UK  
domestic law by virtue of the EUWA (the “**UK  
Benchmarks Regulation**”)]

**Third Party Information**

[Relevant third party information] has been extracted from [specify source]. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**The Issuer**

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

By: .....  
Duly authorised

**The Guarantors**

Signed on behalf of **IPF Holdings Limited**

By: .....  
Duly authorised

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

By: .....

Duly authorised

Signed on behalf of **IPF International Limited**

By: .....

Duly authorised

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

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) UK Admission:<sup>17</sup> [Not Applicable/Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [London Stock Exchange's regulated market], [a] UK Regulated Market[s], [●] with effect from [●].]  
[Each set of Final Terms in respect of UK Notes will be submitted to [the FCA and the LSE] [and] [●] the operator[s] of [a] UK Regulated Market[s] and published by the Issuer in accordance with the UK Prospectus Regulation and in compliance with the other requirements of UK law, if applicable.]
- (ii) EEA Admission:<sup>18</sup> [Not Applicable/Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Dublin] / [Nasdaq Stockholm AB] / [insert relevant operator of any other EU Regulated Market] with effect from [●].]  
[Each set of Final Terms in respect of EU Notes will be submitted to [the Central Bank of Ireland] / [Nasdaq Stockholm AB] / [insert relevant competent authorities in any other EU Member State] and published by the Issuer in accordance with the EU Prospectus Regulation and in compliance with the other requirements of the local law of any relevant EEA Member State, if applicable.]

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
[Fitch: [●]]  
[Moody's: [●]]  
[Explanation of ratings to be included.]

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

[Save as discussed in ["Subscription and Sale"], 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: [●]
- (ii) Use of proceeds: [●]
- [(iii)] Estimated net proceeds: [●]
- [(iv)] Estimated total expenses related to the admission of trading: [●]

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<sup>17</sup> Include only where UK Wholesale Notes are to be admitted to trading on a UK Regulated Market. Where no such offering is to be made, "Not Applicable" should be selected.

<sup>18</sup> Include only where EU Notes are to be admitted to trading on an EEA Regulated Market. Where no such offering is to be made, "Not Applicable" should be selected.



## 5. Fixed Rate Notes only – YIELD

Indication of yield: [●]

## 6. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

CFI: [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[●]

Names and addresses of additional Paying Agent(s) (if any): [●]

[Names and addresses of Calculation Agent(s) (if not HSBC Bank plc): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

/[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 [, and registered in the name of a nominee of one of the ICSDs acting 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) US Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA C/ TEFRA D/TEFRA not applicable]

(ii) [Prohibition of Sales to Belgian Consumers:] [Applicable/Not Applicable]

(iii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable/Not Applicable]  
*(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, “Applicable” should be*

*specified. If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, “Not Applicable” should be specified.*

*Parties must consider the Monetary Authority of Singapore’s Notice on Business Conduct Requirements for Corporate Finance Advisers on 23 February 2023 (last updated on 21 June 2023) and the related due diligence requirements. “Not Applicable” should only be specified if no corporate finance advice is given by any manager or Dealer.)*

## GENERAL INFORMATION

- (1) The listing of the Programme on the LSE Main Market and the Euronext Dublin Regulated Market is expected to be granted on or about 12 June 2024. It is expected that each Tranche of the Notes which is to be admitted to listing and trading on a Relevant Market will be so admitted separately as and when issued, subject only to the issue of a Temporary Global Note or Permanent Global Note (or one or more Certificates) in respect of such Tranche.
- (2) The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in the United Kingdom and Ireland (as relevant) in connection with the establishment and update of the Programme. The update of the Programme was authorised at a meeting of the Board held on 1 May 2024.
- (3) There has been no significant change in the financial performance or financial position of the Issuer, any of the Guarantors or the Group since 31 December 2023 and no material adverse change in the prospects of the Issuer, any of the Guarantors or the Group since 31 December 2023.
- (4) 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 Prospectus, 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.
- (5) Amounts payable under the Notes may be calculated by reference to EURIBOR, SONIA, WIBOR, PRIBOR, ROBOR, BUBOR, STIBOR or TIIE, which are respectively provided by the EMMI, the BoE, GPW, the CFBF, the MNB, the Swedish Bankers' Association and BDM. As at the date of this Prospectus, the EMMI, GPW and the CFBF appear on the EU Benchmarks Register, but not the UK Benchmarks Register. The BoE, the NBR, MNB, the Swedish Bankers' Association and BDM do not appear on the EU Benchmarks Register or the UK Benchmarks Register, as benchmarks set by central banks and certain public authorities are subject to certain exemptions pursuant to Article 2 of the EU Benchmarks Regulation and Article 2 of the UK Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply such that none of the EMMI, the CFBF or GPW are currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence) under the UK Benchmarks Regulation. The registration status of any administrator under one or both of the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of an administrator.
- (6) 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 Issuer's 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 Notes being issued.
- (7) Each Bearer Note having a maturity of more than one year and any Coupon and Talon with respect to such a Bearer Note will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (8) The 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 Notes may also be held through the issuance of CDIs representing the underlying Notes. The Common Code, the ISIN and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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.
- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche with the Relevant Competent Authority, based on the

prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

- (10) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and available at the following websites:
- (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons) and the Agency Agreement (<https://www.ipfin.co.uk/investors/debt-investors>);
  - (ii) a copy of this Prospectus together with any Supplement to this Prospectus;
  - (iii) any reports, letters and other documents, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus or any Supplement to this Prospectus; and
  - (iv) the Articles of Association of the Issuer and the Guarantors. For more detail, see the section of this Prospectus entitled “*Documents Incorporated by Reference*” beginning on page 80.

This Prospectus and the Final Terms for EU Notes will be published on the website of Euronext Dublin at: <https://www.euronext.com/en/markets/dublin>.

This Prospectus and the Final Terms for UK Notes will be published on the website of the Regulatory News Service operated by the London Stock Exchange at: <https://www.londonstockexchange.com/news?tab=news-explorer>.

- (11) The consolidated accounts of the Issuer for the years ended 31 December 2023 and 31 December 2022 contained in this Prospectus do not constitute statutory accounts within the meaning of Section 434 of the Companies Act. Statutory accounts for the Issuer for the financial years ended 31 December 2023 and 31 December 2022 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 Companies Act on the last statutory accounts that was not qualified within the meaning of Section 539 of the Companies Act and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies 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.*”
- (12) Statutory accounts for the Guarantors for the financial years ended 31 December 2023 and 31 December 2022 have been delivered to the Registrar of Companies in England and Wales. The Guarantors’ auditors have made a report under Section 495 of the Companies Act on the last statutory accounts that was not qualified within the meaning of Section 539 of the Companies Act and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act. The report of the Guarantors’ 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.*”
- (13) Deloitte LLP of 1 City Square, Leeds LS1 2AL (registered to carry on audit work in the UK 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 2023 and 31 December 2022 and on the accounts of the Guarantors for the years ended 31 December 2023 and 31 December 2022.
- (14) The Issuer has appointed PKF Littlejohn LLP of 15 Westferry Circus, London E14 4HD as the Group’s external auditors for the financial year ending 31 December 2024.
- (15) The yield for any particular Series of Notes will be specified in the applicable Final Terms and

will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Notes or Zero Coupon Notes. The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

$$Issue\ Price = Rate\ of\ Interest^* \frac{1 - \left( \frac{1}{(1 + Yield)^n} \right)}{Yield} + \left[ Final\ Redemption\ Amount^* \frac{1}{(1 + Yield)^n} \right]$$

Where:

**“Rate of Interest”** means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Notes, means “0”) i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the Final Terms;

**“Yield”** means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Notes, means the Amortisation Yield as specified in the applicable Final Terms); and

**“n”** means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

N = 6

Rate of Interest = 3.875%

Issue Price = 99.392

Final Redemption Amount = 100

$$99.392 = 3.875^* \frac{1 - \left( \frac{1}{(1 + Yield)^6} \right)}{Yield} = \left[ 100^* \frac{1}{(1 + Yield)^6} \right]$$

Yield = 3.99% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

- (16) 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:
- IPF: 213800II1O44IRKUZB59
  - IPF Holdings Limited: 213800HUU3B1SDA55136
  - International Personal Finance Investments Limited: 213800AWWPEBJ2AVAO38
  - IPF International Limited: 213800W52VZ5HDX1JW09
  - IPF Digital Group Limited: 213800N3POX3DN5FAM26
- (17) Except where such information has been incorporated by reference into this Prospectus, the contents of the Issuer’s website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

- (18) The language of this Prospectus is English. Any foreign language text that is included with or within this Prospectus has been included for convenience purposes only and does not form part of this Prospectus.

## INDEX OF DEFINED TERMS

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