

INTERNATIONAL PERSONAL FINANCE plc

Terms of Reference of the Executive Committee

Members

The Chief Executive Officer (Chair)
The Chief Financial Officer
Any other executive director
Strategy & Planning Director (Doug Kleppen) (Interim)

Name

- This Committee of the Board shall be known as the Executive Committee.

Membership

- The Committee will consist of the executive directors and such other person or persons as the Board shall from time to time appoint, provided that executive directors shall at all times constitute a majority of the members. The executive directors shall have the right to appoint the Chief Legal Officer or the Strategy & Planning Director as members of the Committee in their absence, provided that such appointee has not already been temporarily appointed by another member, to carry out the duties of the Executive Committee and such membership shall cease automatically upon the return of the executive director. A quorum will be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- The Chief Executive Officer of the Company will be the Chair of the Committee, or in his absence, any other member of the Committee.
- The Company Secretary will be Secretary to the Committee.

Meetings

- Meetings shall be held as necessary.

Duties

- The Committee shall manage the business of the Company and exercise all the powers of the Company, but EXCLUDING:
 - matters reserved for decision by the Board,
 - matters delegated to the Remuneration Committee, the Audit and Risk Committee, the Technology Committee, the Nomination Committee and the Disclosure Committee.

- Without prejudice to the foregoing the Committee will deal with the matters specified in the Schedule hereto (“Matters Reserved to the Executive Committee”).

Minutes

- The Secretary shall produce minutes of all meetings of the Committee. All such minutes shall be circulated to all members of the Committee and, once agreed, to all members of the Board.

Approved by the Board: 19 June 2007

Amended: 16 December 2008

Amended: 12 May 2009 (with effect from 13 May)

Membership and scope of membership amended: 9 September 2010

Amended: 10 December 2010

Membership amended: 17 January 2012

Membership amended: 1 April 2012

Membership amended: 31 May 2012

Amended: 11 December 2012

Amended 27 February 2013

Membership amended: 29 January 2014

Membership amended: 23 February 2016

Membership amended: 21 September 2016

Membership amended: 30 September 2016

Amended: 17 January 2019

Amended: 24 July 2019

Membership amended: 23 July 2021

Schedule: Matters Reserved to the Executive Committee

Financial information

- Approve all transactions that have the potential to impact adversely the safety margin on the Group's capital ratio.

Human resources

- Approve any contract for a subsidiary director or employee which has a notice period to be given by a Group company in excess of six months.
- Approve the key terms of all standard contracts of employment except those for the Executive Directors and the Company Secretary.
- Approve material changes to policies or benefits for operating company employees.
- Agree pensions policy for all operating companies.
- Review and approve any material changes to the scope or approach to the provision of motor vehicles to employees in all countries.
- Approve minor changes to the contribution and benefit structures of existing pension arrangements.
- Approve the appointment of trustees to Group pension schemes.

Information technology

- Approve IT investments (including linked projects) with a value between £500,000 - £3,000,000.

Legal

- Approve any contract (including contracts that are linked in a project) with a consideration in excess of £1,000,000 (or £1,000,000 in aggregate in a year).
- Approve in advance restricted corporate actions, which are as follows:
 - the allotment of shares in an operating company (other than to companies outside the Group) or any reorganisation, increase or decrease in the share capital; or any capital contribution;
 - the appointment and removal of directors of subsidiary companies;
 - the establishment of any new operating company (either UK or international);
 - the winding-up of any company (other than an insolvent company);
 - the entering into a scheme of arrangement by any subsidiary company;
 - the making of an offer or entering into any agreement to purchase any other company or business;

- the making of an offer to sell any company or business;
 - the adoption of new Articles of Association by an operating company;
 - the declaration of any dividend or recommendation of final dividend by an operating company;
 - any significant change to the nature of a business;
 - changing the name of a business or operating company;
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 - granting options and allotting shares pursuant to the exercise of options under the Company's Save-As-You-Earn Share Schemes and all matters relating to the administration of these schemes; and
 - allotting shares pursuant to the vesting of awards under the Company's share incentive schemes.
- Approval of and amendments to the terms of reference of the management committees.

Long-term commitments

- Approve the annual capital budget and re-approve detailed proposals for expenditure in excess of £500,000 and up to £3,000,000.
- Approve any subsidiary company unbudgeted expenditure which would cause the overall capital budget to be increased by more than £500,000 or any major changes in the allocation of the approved capital budget.
- Review and approve non-product revenue projects with a total cost between £500,000 and £3,000,000.

Reputation management

- Approve the results presentation for the preliminary and interim announcements.
- Issue media statements on matters outside the pre-agreed list.

Taxation

- Approve proposals giving rise to expected benefits in excess of £2,000,000 and/or which exceed a threshold of tax aggression, as set out in the Tax Control Framework.

Treasury

- The approval and implementation of all other matters relating to the Company's or any subsidiary company's (a) note or other debt securities programme and any bonds, note or other debt securities issued by the Company; and (b) present and future bank, derivative and financial facilities, including, without limitation, the approval and execution of all documentation relating to their grant, amendment or

variation, the provision of any guarantee or indemnity in respect thereof and all other matters whatsoever ancillary thereto.

- Approve any supplement to a Prospectus which relates solely to documents previously notified or disclosed via an RIS.

The following list of treasury matters do not need approval by the Board or Executive Committee:

- Undertaking interest rate and FX transactions in line with Board approved policies.
- Approval of the Company's bank mandates (which shall be approved by two authorised signatories of the Company or the relevant subsidiary company).
- Approval of maturity extensions to facilities in line with extension mechanisms of the relevant facility agreements.
- Approval of individual counterparty limits for excess risk (i.e. no credit rating) in line with Treasury Policy (to be determined by two authorised signatories of the Company).

Corporate policies

- Review corporate policies as and when required.

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Amended by the Board: 10 December 2010

Amended by the Board: 14 December 2011

Amended by the Board: 11 December 2012

Amended by the Board: 27 February 2013

Amended by the Board: 17 January 2019

Amended by the Board: 24 July 2019