



**Compliance Certificate**

To: Bondholders

From: International Personal Finance plc

Dated: 20 July 2011

Dear Sirs

**IPF Investments Polska S.A. PLN 200,000,000 bearer bonds  
series IPFPL300615 (ISIN PLIPFIP00025)**

1. We refer to terms and conditions of series IPFPL300615 (ISIN PLIPFIP00025) floating rate guaranteed bonds ("Terms and Conditions"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at 30 June 2011:
  - (a) Consolidated EBITA is £140.6m; Consolidated Interest Payable is £41.1m; the ratio of Consolidated EBITA to Consolidated Interest Payable is 3.4:1.0;
  - (b) Consolidated Total Borrowings are £287.4m; Consolidated Net Worth is £348.1m; the ratio of Consolidated Total Borrowings to Consolidated Net Worth is 0.8:1.0;
3. This Compliance Certificate is given without personal liability on the part of the signatory.

Signed: 

Director  
International Personal Finance plc

Signed: 

Director/Secretary  
International Personal Finance plc