



Compliance Certificate

To: Bondholders

From: International Personal Finance plc

Dated: 8 March 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 31 December 2010:
 - (a) Consolidated EBITA is £127.2m; Consolidated Interest Payable is £33.9m; the ratio of Consolidated EBITA to Consolidated Interest Payable is 3.8:1.0;
 - (b) Consolidated Total Borrowings are £304.3m; Consolidated Net Worth is £316.8m; the ratio of Consolidated Total Borrowings to Consolidated Net Worth is 1.0:1.0;
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