

Letter from the Management Board of
IPF Investments Polska Sp. z o.o.

Dear Bondholders and Shareholder,

We are delighted to present the Annual Report and Financial Statements of IPF Investments Polska Sp. z o.o. ("the Company") prepared for the year ended 31 December 2019.

The Company was established on 8 December 2009 and was formed as a special purpose entity for the purpose of raising funds, mainly from the issue of commercial bonds, in order to provide finance to entities owned by International Personal Finance plc ("IPF plc" - a UK-based entity listed on London Stock Exchange and Warsaw Stock Exchange / together called "the Group").

The Company started its activity in the second half of 2010 and successfully issued commercial floating-rate bonds on 1 October 2010 with a maturity date of 30 June 2015 and a par value of PLN 200 million. On 3 June 2015 the Company issued, and offered both to existing and new Bondholders, new floating-rate bonds with a maturity date of 3 June 2020 and total par value of PLN 200 million. New bonds are listed on WSE ASO and Bondspot ASO platforms and the funds raised from the bond issues were lent to Provident Polska S.A. (a member of the Group).

On the 3 June and 3 December 2019 the Company made eighth and ninth coupon payment of PLN 6.0 million and PLN 6.1 million respectively on the bonds from the 2015 issue.

We would like to thank all the Bondholders who stayed with us throughout 2019.

With kind regards,

Management Board of IPF Investments Polska Sp. z o.o.

Alicja Kopeć
Board Member

Maciej Mikucki
Board Member

Piotr Cybulski
Board Member

Warsaw, 20 April 2020