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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 February 2026

RECOMMENDED CASH ACQUISITION

OF

INTERNATIONAL PERSONAL FINANCE PLC

BY

IPF PARENT HOLDINGS LIMITED

a newly formed company in the same group as BasePoint Capital LLC ("BasePoint")

to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

Adjournment of Court Meeting and General Meeting

Introduction

On 24 December 2025, the boards of IPF Parent Holdings Limited ("Bidco") and International Personal Finance Plc ("IPF") announced, pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**"), that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of IPF by Bidco (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned Scheme of Arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The circular in relation to the Scheme (the "**Scheme Document**") was published on 15 January 2026. This announcement should be read in conjunction with the Scheme Document.

Notices of the Court Meeting and the General Meeting are contained in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of the Scheme Document, respectively.

This announcement is being made with the consent of Bidco.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Court Meeting and General Meeting

The IPF Directors have decided, following feedback from some IPF Shareholders, that the Court Meeting and General Meeting should occur following the publication of IPF's results for the year ended 31 December 2025, which is expected to occur on 25 February 2026, and have consequently determined to adjourn the Court Meeting and General Meeting, which were originally scheduled for 11 February 2026. Therefore, the IPF Directors have considered and agreed that the Chair of the Meetings will therefore use the discretion available to the Chair to adjourn the Court Meeting and the General Meeting. **The IPF Board therefore strongly advises that IPF Shareholders do not attend the Court Meeting and the General Meeting on 11 February 2026.** IPF will make a further announcement on 11 February 2026 to confirm the formal adjournment of the Meetings.

The Chair of the Meetings intends to adjourn the Court Meeting and General Meeting so they are instead held

on 11 March 2026 at 12.00 noon, in respect of the Court Meeting, and 12.15 p.m. (or as soon thereafter as the Court Meeting concludes or is further adjourned), in respect of the General Meeting. Both the Court Meeting and the General Meeting will be held at 26 Whitehall Road, Leeds, LS12 1BE, United Kingdom.

Under the terms of the Scheme Document, the Acquisition will lapse if the Court Meeting and the General Meeting are not held on or before the 22nd day after 11 February 2026 or such later date as Bidco and IPF may agree. In connection with the intention to adjourn the Meetings, Bidco and IPF have agreed to extend the dates by which the Court Meeting and the General Meeting must be held under Conditions 2.1(a)(ii) and 2.1(b)(ii) to on or before the 22nd day after 11 March 2026 (or such later date (A) as Bidco and IPF may agree or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow).

Confirmation of Recommendation

The IPF Directors, who have been so advised by Stephens as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the IPF Directors, Stephens has taken into account the commercial assessments of the IPF Directors. Stephens is providing independent financial advice to the IPF Directors for the purposes of Rule 3 of the Code.

The IPF Directors reiterate their unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that IPF Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that IPF Shareholders accept or procure acceptance of such Takeover Offer), as the IPF Directors who hold or are otherwise interested in IPF Shares have irrevocably undertaken to do in respect of their entire beneficial interests totalling 2,636,625 IPF Shares (representing approximately 1.17 per cent. of the existing issued ordinary share capital of IPF as at the last Business Day prior to the publication of this announcement). Further details of these undertakings are set out in paragraph 7 of Part VI (Additional Information on IPF and Bidco) of the Scheme Document.

Expected Timetable

An updated expected timetable for the Acquisition is set out below.

All times and dates are indicative only and will depend, among other things, on the date upon which the Conditions are satisfied or, if capable of waiver, waived, and the date upon which the Court sanctions the Scheme. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. IPF will give notice of any update(s) by issuing an announcement through a Regulatory Information Service.

Event	Time and/or date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	12 noon on 9 March 2026 ⁽¹⁾
General Meeting (white form)	12:15 p.m. on 9 March 2026 ⁽²⁾
Voting Record Time for the Court Meeting and General Meeting	6:00 p.m. on 9 March 2026 ⁽³⁾
Court Meeting	12 noon on 11 March 2026
General Meeting	12:15 p.m. on 11 March 2026⁽⁴⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. An original copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the representatives of MUFG Corporate Markets or the Chair of the Court Meeting before it is due to commence and it will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If the Court Meeting is adjourned, the Voting Record Time will be 6:00 p.m. on the day which is two days before the date of the adjourned Court Meeting, excluding any part of a day that is not a Business Day.
- (4) To commence at 12:15 p.m. on 11 March 2026 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

The Acquisition is expected to complete during Q3 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out at Part A of Part III of the Scheme Document.

Action to be taken by IPF Shareholders

As described in the Scheme Document, to become Effective the Scheme requires, among other things, the approval of the Scheme Shareholders at the Court Meeting and the IPF Shareholders at the General Meeting, as well as the sanction of the Scheme by the Court.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. Whether or not you intend to attend in person and/or vote at the Court Meeting, you are strongly advised to sign and return your BLUE Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible.

The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST, or by any other procedure described in the Scheme Document) will not prevent you from attending in person, submitting written questions and/ or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, if you are so entitled and wish to do so.

Forms of Proxy in respect of the Court Meeting and the General Meeting should be signed and returned to IPF's registrar, MUFG Corporate Markets (in accordance with the instructions set out in the Forms of Proxy and the Scheme Document), so as to be received as soon as possible and, in any event, not later than 48 hours before the relevant Meeting, excluding any party of a day that is not a Business Day.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, an original copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of MUFG Corporate Markets or the Chair of the Court Meeting before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

IPF Shareholders who DO NOT wish to change their voting instructions

IPF Shareholders who have already submitted validly completed Forms of Proxy, or submitted proxy instructions electronically, online or through CREST, for the Court Meeting and the General Meeting, and who DO NOT wish to change their voting instructions, do not need to take any further action as their previously submitted proxy voting instructions will continue to be valid in respect of the Court Meeting and the General Meeting.

IPF Shareholders who DO wish to change their voting instructions

IPF Shareholders who have already submitted Forms of Proxy for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions, should contact MUFG Corporate Markets on 0371 664 0300 within the United Kingdom or on +44 (0)371 664 0300 from overseas. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. IPF Shareholders who have already appointed a proxy online or through CREST or by any other procedure described in the Scheme Document, for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions are able to do so via CREST or using such other procedure as was used in respect of the original appointment.

The person responsible for arranging the release of this announcement on behalf of IPF is Tom Crane, General Counsel.

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Addleshaw Goddard LLP is acting as legal adviser to IPF. White & Case LLP is acting as legal adviser to BasePoint and Bidco.

Important notices relating to financial advisers

Stephens Europe Limited ("Stephens"), which is authorised and regulated by the FCA in the UK, is acting exclusively for IPF and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than IPF for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement. Neither Stephens nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stephens in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

Peel Hunt LLP ("Peel Hunt"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for IPF and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than IPF (whether or not a recipient of this announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

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Jefferies International Limited ("Jefferies"), which is authorised and regulated in the UK by the FCA, is acting as financial adviser to BasePoint and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than BasePoint and Bidco for providing the protections offered to clients of Jefferies or for providing advice in connection with any matter referred to in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in

connection with this announcement, any statement contained herein or otherwise.

Deutsche Bank Securities Inc. ("Deutsche Bank") is a wholly-owned subsidiary undertaking of Deutsche Bank AG. Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the district court (Amtsgericht) in Frankfurt am Main under No HRB 30 000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank is and has been acting solely for BasePoint and Bidco and no one else in connection with the Acquisition or the matters described in this announcement and will not regard, and has not regarded, any other person as its client and has not been and will not be responsible to anyone other than BasePoint and Bidco for providing the protections afforded to clients of Deutsche Bank, or for providing advice in relation to the Acquisition or the matters described in this announcement.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Takeover Offer document, which will contain the full terms and conditions of the Acquisition, including, if applicable, details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement does not constitute a prospectus or a prospectus exempted document.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their IPF Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the Court, the

London Stock Exchange and the FCA.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to IPF Shareholders in overseas jurisdictions are contained in the Scheme Document.

Additional information for U.S. investors

The Acquisition relates to an offer for the shares of a company incorporated in England and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended from time to time (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a UK-incorporated target company listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Bidco and/or IPF included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by Bidco and no one else. In addition to any such Takeover Offer and in accordance with normal United Kingdom practice, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco and/or such affiliated companies may make certain purchases of, or arrangements to purchase, IPF shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law including the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, and if so required shall be reported to a Regulatory Information Service and be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any U.S. state securities commission has approved, disproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of IPF's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against IPF or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue IPF or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. IPF Shareholders as consideration for the transfer of IPF Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each IPF Shareholder (including each U.S. IPF Shareholder) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

Forward-looking statements

This announcement, oral statements made regarding the Acquisition, and other information published by BasePoint, Bidco and/or IPF contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of BasePoint, Bidco and/or IPF about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of

the Acquisition on BasePoint, the Wider Bidco Group, the Wider IPF Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Neither BasePoint, Bidco nor IPF give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of BasePoint, Bidco and/or IPF) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of BasePoint, the Wider Bidco Group, the Wider IPF Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics; asset prices; market related risks such as fluctuations in interest rates and exchange rates; industry trends; competition; changes in government and regulation; changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax); changes in political and economic stability (including exposures to terrorist activities, Eurozone instability, disruption in business operations due to reorganisation activities, interest rates, inflation, deflation and currency fluctuations); the timing impact and other uncertainties of future or planned acquisitions or disposals or offers; the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group); the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including cyber-crime, fraud and pension scheme liabilities); or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither BasePoint, the BasePoint Group nor the IPF Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the UK Listing Rules and the DTRs), neither BasePoint, the Wider Bidco Group nor the Wider IPF Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the

A person to whom Rule 8.3(2) applies must be made by no later than 5.00 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by IPF Shareholders, persons with information rights and other relevant persons for the receipt of communications from IPF may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on a website and availability of hard copies

This announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at www.bpdisclosures.com and on IPF's website at www.ipfin.co.uk promptly, and in any event by no later than 12 noon on the Business Day following the date of this announcement. Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks in this announcement is incorporated into, or forms part of, this announcement.

IPF Shareholders may, subject to applicable securities laws, request a hard copy of this announcement (and any information incorporated into it by reference to another source) by contacting IPF's registrars, MUFG Corporate Markets, during business hours on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas or by submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, with an address to which the hard copy may be sent. IPF Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy will not be sent unless so requested.

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