

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Provident Financial plc (the "**Company**"), Barclays Bank PLC and/or Credit Suisse International (together, the "**Dealer Managers**") and/or Lucid Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of its outstanding £250,000,000 7.000 per cent. Notes due 2023 (ISIN: XS1827005411) guaranteed by each of Provident Financial Holdings Limited, Duncton Group Limited, Moneybarn Group Limited and Moneybarn No.1 Limited (together, the "**Guarantors**") (the "**Notes**") to tender their Notes for purchase by the Company for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 1 and 2 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request, and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (v) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (vi) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Guarantors, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and a Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

Restrictions: Nothing in this electronic transmission constitutes (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy and France.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Guarantors, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, France and Italy) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Dealer Managers, the Company, the Guarantors and the Tender Agent to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Company or any Guarantor.

TENDER OFFER MEMORANDUM dated 29 September 2021.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by



PROVIDENT FINANCIAL PLC

*(incorporated with limited liability in England and Wales under registration number 00668987)
(the "Company")*

to the holders of its outstanding

£250,000,000 7.00 per cent. Notes due 2023
(the "Notes")

**unconditionally and irrevocably guaranteed by
Provident Financial Holdings Limited,
Duncton Group Limited,
Moneybarn Group Limited and
Moneybarn No.1 Limited
(together, the "Guarantors")**

to tender such Notes for purchase by the Company for cash
subject to satisfaction of the New Financing Condition (as defined below) and
the other conditions described in this Tender Offer Memorandum

Description of the Notes	ISIN/ Common Code	Outstanding Principal Amount	Purchase Price	Maximum Acceptance Amount
£250,000,000 7.00 ¹ per cent. Notes due 2023	XS1827005411/ 182700541	£175,000,000	105.50 per cent.	An aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued less £100,000,000

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 5 OCTOBER 2021, UNLESS EXTENDED, RE- OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "EXTENSION, AMENDMENT AND TERMINATION".

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Dealer Managers

BARCLAYS

CREDIT SUISSE

¹ Following a step-up event, notice of which was provided to Holders on 20 March 2020, the initial rate of interest has been stepped-up by a margin of 1.250 per cent. per annum, applicable from 4 June 2020.

OVERVIEW OF THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of Barclays Bank PLC or Credit Suisse International (together, the "Dealer Managers"), Lucid Issuer Services Limited (the "Tender Agent"), the Company or any of the Guarantors makes any recommendation as to whether holders of Notes should tender their Notes pursuant to the Offer. None of the Company, any of the Guarantors, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders (as defined below) with any legal, financial, investment, business, tax or other advice in this Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

The Company invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes (the "**Holders**") to tender their Notes for purchase by the Company for cash (the "**Offer**"). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Notes pursuant to the Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*", and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offer

The purpose of the Offer is to proactively manage the Company's upcoming debt redemption, to extend its debt maturity profile and to further strengthen and diversify the capital base of the Company and its subsidiaries with the intended issue of New Notes.

The Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price

Subject to the satisfaction or waiver of the New Financing Condition (as described below), the Company will pay for Notes accepted by it for purchase pursuant to the Offer a cash purchase price equal to 105.50 per cent. of the principal amount of the Notes (the "**Purchase Price**").

Accrued Interest

The Company will also pay accrued interest from (and including) the last interest payment date to (but excluding) the Tender Offer Settlement Date in respect of Notes accepted by it for purchase pursuant to the Offer (the "**Accrued Interest**").

Maximum Acceptance Amount

The Company proposes to accept Notes for purchase up to a maximum aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued less £100,000,000 (the "**Maximum Acceptance Amount**") (which is expected to be between £50,000,000 and £100,000,000 on the basis of the indicative New Notes issue size described below) on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Company reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount, subject to applicable law.

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

New Financing Condition

The Company announced on 29 September 2021 its intention to issue new sterling-denominated subordinated notes pursuant to its £2,000,000,000 Euro Medium Term Note Programme (the "**New Notes**") (which issuance is indicatively expected to be in aggregate principal amount between £150,000,000 and £200,000,000, subject to market conditions). Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The Company reserves the right, in its sole discretion, at any time to waive any or all of the conditions of the Offer (including the New Financing Condition).

The Company reserves the right, in its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New Notes to purchase Notes pursuant to the Offer and to apply the remainder of such net proceeds towards other corporate purposes.

Priority in allocation of New Notes

A Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may receive priority (the "**New Issue Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of New Notes for which New Issue Priority will be given to such a Holder will be at the sole discretion of the Company and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Holder in the Offer and accepted for purchase by the Company. Any New Issue Priority will also, among other factors, take into account the minimum denomination of the New Notes (being £100,000). The Company is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer.

In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied. All allocations of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Circular (as completed by the final terms in relation to the New Notes), and no reliance is to be placed on any representations other than those contained in the Offering Circular (as completed by the final terms in relation to the New Notes). Subject to compliance with all applicable securities laws and regulations and distribution restrictions, the Offering Circular is available upon request from the Dealer Managers (each in its capacity as a joint lead manager of the issue of the New Notes). Once published, following pricing of the New Notes, the final terms in relation to the New Notes will be available at www.londonstockexchange.com/news.

All Tender Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder).

It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes. Any failure to validly submit a Tender Instruction, or any failure of such Holder to make an application for the purchase of the New Notes in

accordance with the standard new issue procedures of the relevant manager of the issue of the New Notes, will result in no New Issue Priority being given in respect of such Tender Instruction.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Directive 2014/65/EU (as amended); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended).

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) and any rules or regulations made under such Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Offer and Distribution Restrictions

This Tender Offer Memorandum is not an offer to sell or a solicitation of an offer to buy the New Notes.

The Company is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This Tender Offer Memorandum does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended or superseded), including as it forms part of domestic law by virtue of the EUWA.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest pursuant to, the Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 5 October 2021 unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offer*".

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Extension, Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than £100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of £1,000 thereafter.

See "*Procedures for Participating in the Offer*" below for further information.

Announcement of Results

The Company will announce its decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of the Notes accepted for purchase and any applicable pro-rata factor, as soon as reasonably practicable on the Business Day immediately following the Expiration Deadline.

See "*Further Information and Terms and Conditions – Announcements*" below for further information.

General

The Offer will expire at the Expiration Deadline and the expected Tender Offer Settlement Date for the Offer is 13 October 2021.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Extension, Amendment and Termination*" for further information.

For further information on the Offer and the further terms and conditions on which the Offer is made, Holders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

CONTENTS

	Page
OFFER AND DISTRIBUTION RESTRICTIONS	1
GENERAL	3
EXPECTED TIMETABLE OF EVENTS	5
DEFINITIONS	6
FURTHER INFORMATION AND TERMS AND CONDITIONS	9
RISK FACTORS AND OTHER CONSIDERATIONS	11
TAX CONSEQUENCES	14
PROCEDURES FOR PARTICIPATING IN THE OFFER	15
EXTENSION, AMENDMENT AND TERMINATION.....	21
DEALER MANAGERS AND TENDER AGENT	23

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Guarantors, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Persons. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder of Notes participating in the Offer will represent that it is not a U.S. Person, located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the "**United States**" that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person or acting for the account or benefit of a U.S. Person. For the purposes of this and the above two paragraphs, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, this Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together "**relevant persons**"). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to, and will be engaged in only with, relevant persons (and is subject to the other restrictions referred to in the Financial Promotion Order).

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer, this Tender Offer Memorandum, the Guarantors and the Company), and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Guarantors, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Guarantors, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Holders should tender Notes in the Offer. The Tender Agent is the agent of the Company and owes no duty to any Holder.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by any Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by such Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or the Guarantors since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Company or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Guarantors, the Dealer Managers, the Tender Agent or any of their respective agents.

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes. See also "*Other purchases or redemption of the Notes*" below.

The applicable provisions of the Financial Services and Markets Act 2000 (as amended) must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to "**Holders**" or "**holders of Notes**" include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Purchase Price and the Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Notes.

Except for the fees payable to the Dealer Managers and the Tender Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesman or other person soliciting tenders of the Notes.

All references in this Tender Offer Memorandum to "**sterling**" and "**£**" are to the lawful currency of the United Kingdom.

For the avoidance of doubt, the invitation by the Company to Holders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offer shall be construed accordingly.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Commencement of the Offer</i>	
Announcement of Offer. Tender Offer Memorandum available from the Tender Agent.	29 September 2021
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on 5 October 2021
<i>Announcement of Indicative Results</i>	
Announcement of valid tenders of Notes for purchase received by the Company pursuant to the Offer.	Before 9.00 a.m. (London time) on 6 October 2021
<i>Expected pricing of the New Notes</i>	6 October 2021
<i>Announcement of Final Results</i>	
Announcement of whether the Company will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the aggregate principal amount of the Notes accepted for purchase and any pro-rata factor.	At or around 5.00 p.m. (London time) on 6 October 2021
<i>Tender Offer Settlement Date</i>	
Subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date, expected Tender Offer Settlement Date for the Offer.	13 October 2021

The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer".

DEFINITIONS

"Accrued Interest"	Accrued and unpaid interest on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Tender Offer Settlement Date.
"Accrued Interest Payment"	An amount in cash (rounded to the nearest £0.01, with half a pence rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Holder and accepted by the Company.
"Blocking Regulation"	Regulation (EC) No. 2271/1996 of 22 November 1996 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
"Clearing System Notice"	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
"Clearing Systems"	Euroclear and Clearstream, Luxembourg.
"Clearstream, Luxembourg"	Clearstream Banking S.A.
"Company"	Provident Financial plc.
"Dealer Managers"	Barclays Bank PLC and Credit Suisse International.
"Direct Participant"	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
"Euroclear"	Euroclear Bank SA/NV.
"EUWA"	European Union (Withdrawal) Act 2018.
"Expiration Deadline"	4.00 p.m. (London time) on 5 October 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
"Guarantors"	Provident Financial Holdings Limited, Duncton Group Limited, Moneybarn Group Limited and Moneybarn No.1 Limited.
"Holder"	A holder of Notes (including as further defined in the section " <i>General</i> " on page 3).
"Maximum Acceptance Amount"	An aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued less £100,000,000 (which is expected to be between £50,000,000 and £100,000,000 on the basis of the indicative New Notes issue size described below).
"New Financing Condition"	The condition to whether the Company will accept for purchase Notes validly tendered in the Offer and complete the Offer (subject to the right of the Company to amend and/or terminate, or waive any condition of, the Offer), being the successful completion (in the sole determination of the Company) of the issue of the New Notes.
"New Issue Priority"	A priority in the allocation of the New Notes, which Holders may receive in accordance with the procedures, and subject to the conditions, set out in " <i>Overview of the Offer – Priority in allocation of New Notes</i> ".
"New Notes"	The new sterling-denominated subordinated notes to be issued under the Company's £2,000,000,000 Euro Medium Term Note Programme, which the Company announced, on 29 September 2021, its intention to issue (which issuance is indicatively expected to be in aggregate principal amount between £150,000,000 and £200,000,000, subject to market conditions).

"Notes"	The £250,000,000 7.000 per cent. Notes due 2023 (ISIN: XS1827005411).
"Notifying News Service"	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by the Company.
"Offer"	The invitation by the Company, subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Holders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Financing Condition).
"Offering Circular"	The base prospectus dated 23 September 2021 relating to the Company's £2,000,000,000 Euro Medium Term Note Programme read together with the final terms relating to the New Notes.
"Purchase Price"	The cash purchase price payable by the Company for Notes validly tendered in the Offer and accepted for purchase by the Company, being equal to 105.50 per cent. of the principal amount of the relevant Notes.
"RNS"	The Regulatory News Service provided by the London Stock Exchange plc (being a regulatory information service that is on the list of regulatory information services maintained by the Financial Conduct Authority).
"Sanctions Authority"	Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
"Sanctions Restricted Person"	Each person or entity (a " Person "): <ul style="list-style-type: none"> (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the most current "Foreign Sanctions Evaders List" (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current UK Sanctions List (which as of the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "SSI

List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"Securities Act"	United States Securities Act of 1933, as amended.
"Tender Agent"	Lucid Issuer Services Limited.
"Tender Instruction"	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Offer.
"Tender Offer Settlement Date"	13 October 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Holders

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Holder on the Tender Offer Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest £0.01, with half a pence rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes accepted for purchase from such Holder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

Acceptance and scaling

In the event that the aggregate principal amount of Notes represented by Tender Instructions is greater than the Maximum Acceptance Amount, Notes validly submitted for tender will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-ration by a factor equal to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below to equal the Maximum Acceptance Amount exactly). Each tender of Notes reduced in this manner will be rounded to the nearest £1,000 in aggregate principal amount, provided that the Company will refuse to accept a Tender Instruction where, following pro-ration, the principal amount of Notes subject to the Tender Instruction, or the residual amount of Notes in the relevant Direct Participant's account (if any), would be less than the minimum denomination of the Notes (being £100,000).

Payment

If Notes validly tendered in the Offer are accepted for purchase by the Company, the aggregate amounts payable to Holders for such Notes in each Clearing System will be paid, in immediately available funds, on the Tender Offer Settlement Date to such Clearing System for payment to the cash accounts of the relevant Holders in such Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Holders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Tender Offer Settlement Date, under no circumstances will any additional period returns or other interest be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Holder.

General conditions of the Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*", which include the blocking of the Notes tendered in the relevant account in the relevant Clearing System as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Notes*" below.

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the

Offer is terminated, if the New Financing Condition is not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Any Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Holders are advised that the Company may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

Costs and Expenses

Any charges, costs and expenses incurred by the Holders or any intermediary in connection with the Offer shall be borne by such Holder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Holders should check whether their brokers, custodians or other intermediaries will assess fees.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the Company by (i) publication through RNS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of any of the foregoing, shall be governed by and construed in accordance with, English law. By submitting a Tender Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction or purchase (including any disputes relating to any non-contractual obligations arising out of or in connection with any of the foregoing) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Holders or accepted for purchase by the Company will continue to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc, to the extent tenders of Notes in the Offer are accepted by the Company and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Company, the Guarantors, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

No obligation to accept tenders of Notes for purchase and New Financing Condition

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offer

Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer, including (i) the submission of Tender Instructions and (ii) in connection with any request for New Issue Priority (including the making of an application to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant Dealer Manager). None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction, any request for New Issue Priority or the purchase of any New Notes in respect of which New Issue Priority is given.

Completion, termination and amendment

Until the Company (i) announces whether it has decided to accept valid tenders of Notes pursuant to the Offer and (ii) determines (in its sole discretion) that the New Financing Condition has been satisfied (or waived), no assurance can be given that the Offer will be completed. Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement.

Sanctions Restricted Persons

A Holder who is, or who is believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer and will not be eligible to receive the Purchase Price or Accrued Interest Payment in any circumstances. The restriction described in this paragraph shall not apply if and to the extent that it is or would be a breach of any provision of the Blocking Regulation.

Tender Instructions irrevocable

Tenders Instructions will be irrevocable except in the limited circumstances described in "*Extension, Amendment and Termination*".

Compliance with offer and distribution restrictions

Holder are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Company) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting or other consequences of participating in the Offer.

None of the Company, the Guarantors, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, the Guarantors, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes in the Offer.

Restrictions on transfer of Notes

When considering whether to participate in the Offer, Holders should take into account that restrictions on the transfer of Notes by Holders will apply from the time of submission of Tender Instructions. A Holder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Tender Offer Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Minimum denomination of the Notes

A Holder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Tender Offer Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than £100,000 (including as a result of any pro-rata), would need to purchase a principal amount of Notes such that its holding amounts to at least £100,000 before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive note in respect of such holding (should definitive notes be printed).

Other purchases of the Notes

Whether or not the Offer is completed, the Company, the Guarantors, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Company or any Dealer Manager may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise.

The prices at which any outstanding Notes may be subsequently purchased may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

New Issue Priority will be granted only in the sole and absolute discretion of the Issuer

Holders of Notes that wish to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may be given New Issue Priority, at the sole and absolute discretion of the Issuer. Validly

tendering, or indicating a firm intention to tender, their Notes pursuant to the Offer shall not assure Holders an allocation of New Notes. The Issuer, in its sole and absolute discretion, may elect to give a Holder who has validly tendered, or indicated a firm intention to tender, their Notes pursuant to the Offer no preferred allocation, or a preferred allocation in respect of a principal amount of New Notes that is less than, equal to or greater than the aggregate principal amount of Notes which such Holder has validly tendered, or indicated a firm intention to tender. Furthermore, the Issuer may elect, in its sole and absolute discretion, to give preference in allocation to investors who did not tender, or indicate a firm intention to tender, Notes in the Offer, and such preferred allocation may be greater than any preferred allocation granted to Holders who validly tendered, or indicated a firm intention to tender, Notes in the Offer.

Any cash amount received by a Holder for the purchase of its Notes by the Issuer pursuant to the Offer may be more or less than any New Issue Priority it receives in connection with the tender of such Notes in the Offer. A Holder may not be able to reinvest any surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate. Any potential allocation of New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation policies and procedures.

Terms for the New Notes are indicative only

Indicative terms for the New Notes will be available from the Dealer Managers (each in its capacity as a manager of the issue of New Notes) in advance of the pricing of the New Notes. However, Holders should note that any such terms are indicative only and are non-binding on the Dealer Managers and the Company and that terms for the New Notes will only be finalised at the time of pricing of the New Notes. Holders should further note that they will not be entitled to revoke their Tender Instructions as a result of the actual pricing for the New Notes, which is to be announced via Bloomberg following the pricing of the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.

Separate settlement

Payment under the Offer and the issue of New Notes are subject to separate settlement processes. Holders who are subscribing for New Notes following the receipt of New Issue Priority are expected to be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

Acceptance on a pro rata basis

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each validly submitted Tender Instruction by a factor equal to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below) to equal the Maximum Acceptance Amount exactly). Each tender of Notes reduced in this manner will be rounded to the nearest £1,000 in principal amount, provided that the Company will refuse to accept Tender Instructions where, following pro-ration, the principal amount of Notes subject to the Tender Instruction, or the residual amount of Notes in the relevant Direct Participant's account (if any), would be less than the minimum denomination of the Notes (being £100,000).

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and the Accrued Interest Payment or the issue of the New Notes. Holders are liable for their own taxes and have no recourse to the Company, the Guarantors, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer or the issue of the New Notes.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Holders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "Procedures for Participating in the Offer" and the "Offer and Distribution Restrictions".

To tender Notes for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than £100,000 (being the minimum denomination of the Notes) and may be submitted in integral multiples of £1,000 thereafter.

A Holder that is a participant in Euroclear or Clearstream must submit a Tender Instruction to Euroclear or Clearstream, as applicable, in order to tender Notes in the Offer. A beneficial owner of Notes that is registered in the name of a Direct Participant, such as a broker, dealer, bank, custodian, trust company or other nominee, and who wishes to tender its Notes, should contact such Direct Participant promptly and instruct such Direct Participant to tender on its behalf in accordance with these procedures to participate in the Offer. The submission of a Tender Instruction in the manner provided herein shall constitute a tender of Notes.

A Holder wishing for its Tender Instructions or its intention to tender Notes to be taken into account in the allocation process for the New Notes should contact a Dealer Manager (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedure of such Dealer Manager. The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Holders are advised to contact a Dealer Manager as soon as possible in order for this to be taken into account as part of the New Notes allocation process.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Extension, Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Holder whose Notes are the subject of such Tender Instruction, and any Direct Participant submitting such Tender Instruction on behalf of such Holder(s) shall in respect of itself and each such Holder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Tender Offer Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Guarantors, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the aggregate principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company or the Guarantors, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company or the Guarantors and any of their respective present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Company or the Guarantors or any of their respective present or former officers, directors, employees or agents following purchase of the Notes on the Tender Offer Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) if the Notes tendered for purchase are accepted by the Company it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in sterling, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Tender Offer Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Company, the Guarantors, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Offer or the subscription for New Notes and the receipt by the Holder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or subscription for New Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Guarantors, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. Person, located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person or acting for the account or benefit of a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating

to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in, and in accordance with, Article L.411-2 1° of the French *Code monétaire et financier*);
- (p) it is not a Sanctions Restricted Person;
- (q) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Company pursuant to the Offer such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Tender Offer Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Tender Offer Settlement Date to the Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (s) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the relevant Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Tender Offer Settlement Date;
- (t) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (u) the Company's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Offer;
- (v) it acknowledges that, in the event of a withdrawal or termination of the Offer by the Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing System account;
- (w) validly offered Notes (or defectively offered Notes with respect to which the Company has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Tender Agent;
- (x) the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Tender Offer Settlement Date; and
- (y) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offer.

The representation, warranty and undertaking set out at paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant

submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of the Blocking Regulation.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Tender Offer Settlement Date in respect of all of the Notes that the relevant Holder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Extension, Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offer by the Company and all other conditions of the Offer.

In the case of any subscription for New Notes, the relevant Holder shall be deemed to further agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers, the managers of the issue of the New Notes and the Tender Agent the following at the Expiration Deadline and the time of settlement of the purchase of the relevant New Notes by such Holder (if a Holder is unable to make any such further agreement or acknowledgment or give any such further representation, warranty or undertaking, such Holder should contact the Dealer Managers immediately):

- (i) it has received the Offering Circular available from the Dealer Managers, and has reviewed and accepts the risk factors in the Offering Circular and the terms and conditions of the New Notes and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Company, the Dealer Managers (each in its capacity as a manager of the issue of New Notes) or the Tender Agent;
- (ii) it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has (before requesting, or arranging for the request on its behalf, as the case may be, for New Issue Priority) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;
- (iii) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined herein); and
- (iv) neither the Direct Participant nor any beneficial owner of any Notes for which New Issue Priority is granted or any other person on whose behalf the Direct Participant is acting, either directly or indirectly, is a U.S. Person.

General

Separate Tender Instructions

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes.

Each Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer and wishes to be eligible to receive New Issue Priority must make a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedures of such manager.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Extension, Amendment and Termination – Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

EXTENSION, AMENDMENT AND TERMINATION

Extension, Amendment and Termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes validly tendered in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Maximum Acceptance, Expiration Deadline, Tender Offer Settlement Date, New Financing Condition and/or Purchase Price);
- (c) delay the acceptance of Tender Instructions or, subject to applicable law, purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

A Holder who has tendered its Notes may not validly amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Company.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

Revocation Rights

If the Company amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Holders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment is materially prejudicial to the interests of such Holders and shall notify Holders of their revocation rights), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Tender Offer Settlement Date) in accordance with the terms of the Offer as described in this section "*Extension, Amendment and Termination*" shall not be considered materially prejudicial to the interests of Holders that have submitted Tender Instructions (provided that the settlement of the Offer as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Tender Offer Settlement Date).

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive

instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is either (i) not materially prejudicial to the interests of Holders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Holders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGERS AND TENDER AGENT

The Company has retained Barclays Bank PLC and Credit Suisse International to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Company has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer. The Company has also appointed Barclays Bank PLC and Credit Suisse International to act as joint lead managers for the offering of the New Notes.

For the purposes of the settlement of the Offer on the Tender Offer Settlement Date, the Purchase Price and Accrued Interest Payment for each Holder in respect of the Notes validly tendered for purchase by such Holder and accepted by the Company will be calculated on behalf of the Company. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Holders.

The Dealer Managers and their respective affiliates may contact Holders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Holders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, the Guarantors, any of their affiliates, the Notes or the New Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of such information.

Any Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Holders.

The Dealer Managers are acting exclusively for the Company and the Guarantors and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer.

None of the Company, the Guarantors, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender Notes in the Offer or subscribe for New Notes.

The Tender Agent is the agent of the Company and owes no duty to any Holder.

THE COMPANY

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