

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR 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 OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR 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 (in addition to giving the representations below) 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 TP ICAP Finance plc (the **Offeror**), HSBC Bank plc and/or Merrill Lynch 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 TO BUY OR SELL, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY OR SUBSCRIBE FOR, SECURITIES TO OR BY 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 AND THE GUARANTEES IN RESPECT THEREOF 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 THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM AND THE GUARANTEES IN RESPECT THEREOF 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. 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 Offeror to holders of its outstanding £500,000,000 5.250 per cent. Notes due 2024 (ISIN: XS1555815494) (the **Notes**) to tender their Notes for purchase by the Offeror for cash up to the Final Acceptance Amount (as defined herein) (such invitation, 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 7 to 8 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request, and by accessing the Tender Offer Memorandum you represent to each of the Offeror, 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 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; and

(v) 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 Offeror, the Dealer Managers, the Tender Agent or any person who controls, or is an Associated Person (as defined in the Tender Offer Memorandum) 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 any 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 Offeror 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 does not apply.

**Restrictions:** Nothing in this electronic transmission constitutes 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. 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 Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR RELEASE, PUBLICATION OR 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 OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**TENDER OFFER MEMORANDUM dated 8 November 2021.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

Invitation by

**TP ICAP Finance plc**

*(formerly TP ICAP plc and TP ICAP Limited)*

*(incorporated with limited liability in England and Wales with registered number 05807599)*

(the **Offeror**)

to the eligible holders of its outstanding

**£500,000,000 5.250 per cent. Notes due 2024**

*(ISIN: XS1555815494)*

(the **Notes**)

to tender such Notes for purchase by the Offeror for cash up to the Final Acceptance Amount subject to satisfaction (or waiver by the Offeror) of the New Financing Condition (as defined below) and the other conditions described in this Tender Offer Memorandum

<b>Description of the Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Benchmark Security</b>	<b>Purchase Spread</b>	<b>Target Acceptance Amount</b>
5.250 per cent. Notes due 2024	XS1555815494 / 155581549	£431,375,000	UK Treasury 0.125% due 31 January 2024 (ISIN: GB00BMGR2791)	75 bps	An aggregate nominal amount of Notes such that the total Purchase Price payable (excluding Accrued Interest) for such Notes is no greater than £200,000,000 (subject to the right of the Offeror to elect to accept more or less than this amount)

**THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 15 NOVEMBER 2021, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

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

*Dealer Managers*

**BofA Securities**

**HSBC**

## THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer (as defined below). 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 or intermediary 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 HSBC Bank plc and Merrill Lynch International (together, the **Dealer Managers**), Lucid Issuer Services Limited (the **Tender Agent**) or the Offeror (or any of their respective Associated Persons (as defined herein)) makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons) is providing Holders with any legal, business, financial, tax, accounting 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.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the **relevant persons**). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Offeror 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 Offeror for cash up to the Final Acceptance Amount (such invitation, 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 Offer, in conjunction with the issuance of the New Notes (as defined below), is being made to proactively manage the Offeror’s debt profile.

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

### **Purchase Price**

The Offeror will pay for any Notes validly tendered and accepted for purchase by it pursuant to the Offer a purchase price for such Notes (the **Purchase Price**) to be determined at or around 2.00 p.m. (London time) on 16 November 2021 (the **Pricing Time**) in the manner described in this Tender Offer Memorandum by reference to the sum (such sum, the **Purchase Yield**) of (i) the purchase spread of 75 bps (the **Purchase Spread**) and (ii) the Benchmark Security Rate.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to

maturity of the Notes on the Settlement Date equal to the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of nominal and interest on the Notes up to and including the maturity date for the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest.

### **Accrued Interest**

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

### **Final Acceptance Amount and Scaling**

The Offeror proposes to accept an aggregate nominal amount of Notes (if any) such that the total Purchase Price payable (excluding Accrued Interest) by the Offeror for all such Notes accepted for purchase pursuant to the Offer does not exceed £200,000,000 (the **Target Acceptance Amount**). However, the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Target Acceptance Amount for purchase pursuant to the Offer (the final aggregate amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

If the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount. See “*Further Information and Terms and Conditions – Scaling of Tenders*”.

### **New Financing Condition**

The Offeror announced on 8 November 2021 its intention to issue new sterling-denominated fixed rate notes due 2028 (the **New Notes**), subject to market conditions. The proceeds of the issue of the New Notes will be used, in whole or in part, to finance the Offer.

Whether the Offeror 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 Offeror) of the issue of the New Notes (the **New Financing Condition**) (unless the Offeror, in its sole and absolute discretion, elects to waive the New Financing Condition).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 5 November 2021 and the applicable final terms, once published, prepared in connection with the issue of the New Notes and their admission to the Official List of the Financial Conduct Authority and admission to trading on the main market of the London Stock Exchange plc (together, the **Prospectus**), and no reliance is to be placed on any representations other than those contained in the Prospectus.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Prospectus). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.*

*The New Notes and the guarantee in respect thereof 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 or the guarantee in respect thereof 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 New Notes and the guarantee in respect thereof 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 (as defined in Regulation S under the Securities Act).*

***Compliance information for the New Notes:*** *UK MiFIR professionals/ECPs-only/No EEA/UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to retail investors in the European Economic Area (EEA) or the United Kingdom (UK). No key information document has been or will be prepared pursuant to Regulation (EU) No 1286/2014 (as amended, the EEA PRIIPs Regulation) or that Regulation as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended (the UK PRIIPs Regulation), and accordingly sales to retail investors in the EEA and/or the UK may be unlawful under the EEA PRIIPs Regulation and/or the UK PRIIPs Regulation.*

*See the Prospectus for further information.*

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

### **Allocation of the New Notes**

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Offeror or the Dealer Managers that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being £100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. 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.

**Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.**

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment 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 15 November 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 nominal 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 thereabove.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

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

### **Announcement of Results and Pricing**

The Offeror will announce, prior to the Pricing Time, the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer, together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount and indicative details of any *pro rata* scaling that will apply in the event that the Offeror decides to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer.

The Offeror will then announce, as soon as reasonably practicable after the Pricing Time, whether it will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Benchmark Security Rate, the Purchase Yield, the Purchase Price and details of any *pro rata* scaling of tenders of the Notes.

See “*Further Information and Terms and Conditions – Announcements*” below.

### **General**

The Offer will expire at the Expiration Deadline and the expected Settlement Date for the Offer is 18 November 2021.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/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 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 set out on the last page of this Tender Offer Memorandum.

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## 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 or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum or any other materials relating to the Offer comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this Tender Offer Memorandum is in any doubt as to the contents hereof 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.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be £100,000.*

### **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. 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 any persons located or resident in the United States, and the Notes cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States. 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, or 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 to buy or sell, or a solicitation of an offer to buy or sell any Notes or other securities in the United States. 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 and the guarantee in respect thereof 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 (as defined in Regulation S under the Securities Act).

Each Holder participating in the Offer will represent that it is not located in the United States and it 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. 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.

### **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. Accordingly, this

Tender Offer Memorandum and any other documents or materials relating to the Offer 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 (as amended, the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **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**) pursuant to Italian laws and regulations. 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, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in 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.

## **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This Tender Offer Memorandum and any other documents or materials relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. This Tender Offer Memorandum has 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 any 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 Offeror in such jurisdiction.

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, acknowledgements, warranties and undertakings and make certain agreements 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, acknowledgements, warranties, undertakings and agreements will not be accepted. Each of the Offeror, 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 Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## GENERAL

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Offeror, 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 and the Offeror), 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 Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons) 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 Associated Persons) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers or the Tender Agent (or their respective Associated Persons) makes any recommendation as to whether Holders should tender Notes in the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Holder.

None of the Dealer Managers or the Tender Agent (nor any of their respective Associated Persons) assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum

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 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 Offeror since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Notes, the Offeror 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 Offeror, the Dealer Managers, the Tender Agent or any of their respective Associated Persons.

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”. Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes in those jurisdictions where it is not legal to do so. See “*Offer and Distribution Restrictions*”.

Holders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons) is responsible for Holders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*". 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 Payment, the Offeror will make such payment to or to the order of the relevant Clearing System, and such payment will be made by the relevant Clearing System to the relevant Direct Participant (whether or not such Direct Participant is the ultimate beneficial owner of the Notes). The making of the relevant payment by the Offeror to or to the order of such Clearing System will satisfy the obligations of the Offeror in respect of the purchase of such Notes, and the making of the relevant payment by the relevant Clearing System to the relevant Direct Participant will satisfy the obligations of 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 Offeror 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 Offeror to Holders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any United Kingdom, United States or other governmental authority, state securities commission or regulatory authority, nor has the US Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only and subject to change.

### Events

### Times and Dates

(All times are London time)

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#### *Commencement of the Offer*

Announcement of the Offer and the intention of the Offeror to issue the New Notes, subject to market conditions. 8 November 2021

Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “*Offer and Distribution Restrictions*” above).

#### *Expiration Deadline*

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. on 15 November 2021

#### *Announcement of Indicative Results*

Announcement by the Offeror of the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer, together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount and indicative details of any *pro rata* scaling that will apply in the event that the Offeror decides to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer. Prior to the Pricing Time on 16 November 2021

#### *Pricing Time*

Determination of the Benchmark Security Rate and calculation of the Purchase Yield and Purchase Price. At or around 2.00 p.m. on 16 November 2021

#### *Announcement of Results and Pricing*

Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Benchmark Security Rate, the Purchase Yield, the Purchase Price and details of any *pro rata* scaling of tenders of the Notes. As soon as reasonably practicable after the Pricing Time

#### *Settlement Date*

Subject to the satisfaction, or waiver by the Offeror, of the New Financing Condition, expected Settlement Date for the Offer. 18 November 2021

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of 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

<b>Accrued Interest</b>	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the Notes.
<b>Accrued Interest Payment</b>	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 Offeror.
<b>Associated Persons</b>	With respect to any person, such person's directors, officers, employees, agents, advisers and affiliates.
<b>Benchmark Security</b>	UK Treasury 0.125% due 31 January 2024 (ISIN: GB00BMGR2791).
<b>Benchmark Security Rate</b>	The mid-market yield to maturity (calculated in accordance with standard market practice) of the Benchmark Security, expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), corresponding to the mid-market price of the Benchmark Security, which shall be the arithmetic mean of the bid and offered prices of the Benchmark Security directly quoted on the Bloomberg Screen PXUK Page at the Pricing Time.
<b>Bloomberg Screen PXUK Page</b>	The display page on the Bloomberg Professional service designated as the "PXUK" page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers, on behalf of and in consultation with the Offeror, for the purpose of displaying the bid and offered prices of the Benchmark Security).
<b>bps</b>	Basis points.
<b>Business Day</b>	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.
<b>Clearing System Notice</b>	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.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>Clearstream, Luxembourg</b>	Clearstream Banking S.A.
<b>Dealer Managers</b>	HSBC Bank plc and Merrill Lynch International.
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Expiration Deadline</b>	4.00 p.m. (London time) on 15 November 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).

<b>Final Acceptance Amount</b>	The aggregate nominal amount (if any) of Notes validly tendered pursuant to the Offer that the Offeror decides, in its sole and absolute discretion, to accept for purchase. See further “ <i>The Offer – Final Acceptance Amount and Scaling</i> ”.
<b>Holder</b>	A holder of Notes (including as further defined in the section “ <i>General</i> ” on page 10).
<b>New Financing Condition</b>	The condition to completion of the Offer and whether the Offeror will accept for purchase any Notes validly tendered in the Offer (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer and/or waive such condition in its sole and absolute discretion), being the successful completion (in the sole determination of the Offeror) of the issue of the New Notes.
<b>New Notes</b>	New sterling-denominated fixed rate notes due 2028 to be issued by the Offeror, announced on 8 November 2021.
<b>Notes</b>	The Offeror’s outstanding 5.250 per cent. Notes due 2024 (ISIN: XS1555815494) (originally issued in an aggregate nominal amount of £500,000,000, of which £431,375,000 is currently outstanding).
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/ Bloomberg) as selected by the Offeror.
<b>Offer</b>	The invitation by the Offeror, 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 Offeror for cash, up to the Final Acceptance Amount, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offeror</b>	TP ICAP Finance plc (formerly TP ICAP plc and TP ICAP Limited).
<b>Pricing Time</b>	At or around 2.00 p.m. (London time) on 16 November 2021.
<b>Prospectus</b>	The base prospectus dated 5 November 2021 and applicable final terms, once published, prepared in connection with the issue of the New Notes and their admission to the Official List of the Financial Conduct Authority and admission to trading on the main market of the London Stock Exchange plc.
<b>Purchase Price</b>	The price (expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)) payable by the Offeror for the Notes validly tendered in the Offer and accepted for purchase by the Offeror, which is to be determined at the Pricing Time in the manner described in “ <i>The Offer – Purchase Price</i> ”.
<b>Purchase Spread</b>	75 bps.
<b>Purchase Yield</b>	The sum of the Purchase Spread and the Benchmark Security Rate.



**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:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions, departments 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**):

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (b) 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 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://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>[https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions\\_en](https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions_en)); or
- (c) 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, Council Regulation No. 2015/1797 and Council Regulation

No. 2017/2212 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

<b>Scaling Factor</b>	The factor to be used for any scaling of tenders of Notes pursuant to the Offer, as described in this Tender Offer Memorandum. See “ <i>Further Information and Terms and Conditions – Scaling of Tenders</i> ”.
<b>Settlement Date</b>	Expected to be 18 November 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
<b>Target Acceptance Amount</b>	The maximum aggregate nominal amount of Notes (if any) that the Offeror proposes to accept for purchase pursuant to the Offer such that the total Purchase Price payable (excluding Accrued Interest) by the Offeror for all such Notes accepted for purchase pursuant to the Offer does not exceed £200,000,000 (although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Target Acceptance Amount for purchase).
<b>Tender Agent</b>	Lucid Issuer Services Limited.
<b>Tender Instruction</b>	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.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Total amount payable to Holders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer and the New Financing Condition is satisfied (or waived by the Offeror) on or prior to the Settlement Date, the total amount that will be paid to each Holder on the 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 nominal 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.

The Purchase Price will be determined by the Dealer Managers at the Pricing Time in the manner described in “*The Offer – Purchase Price*”.

### Scaling of Tenders

If the Offeror decides to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such validly tendered Notes on a *pro rata* basis and, for the purpose of such acceptance, each such tender of Notes will be scaled by a factor (a **Scaling Factor**) derived from (i) the Final Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes validly tendered (subject to adjustment to allow for the aggregate nominal amount of Notes accepted for purchase, following the rounding of tenders of Notes described in the next paragraph, to equal the Final Acceptance Amount exactly).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest £1,000 in nominal amount. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Holder transferring Notes to the Offeror in an aggregate nominal amount of at least £100,000 (being the minimum denomination of the Notes), and (b) the relevant Holder’s residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least £100,000 or (ii) zero, and the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly.

See also “*Risk Factors and Other Considerations – Minimum Denomination of the Notes*” below.

### Payment

If Notes validly tendered in the Offer are accepted for purchase by the Offeror and the New Financing Condition is satisfied (or waived by the Offeror), the aggregate amounts payable to Holders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) 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 Offeror to all such Holders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Offeror 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 Settlement Date (subject to any postponement of the Settlement Date as described above), under no circumstances will any additional 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 Offeror 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 Offeror 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 Offeror, may otherwise be invalid.

The Offeror 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 Offeror for any reason, and the Offeror 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 in the sole discretion of the Offeror if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

Holders are advised that the Offeror 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.

All conditions to the Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Offeror concurrently with or before the Settlement Date. If any of the conditions are not satisfied by the Expiration Deadline, the Offeror may, in its sole and absolute discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders.

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 Offeror 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 or on behalf of the Offeror 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 or in connection with 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 Offeror, 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 (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer) 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 Offeror (including any Notes which are validly tendered but are not accepted for purchase pursuant to the Offer by virtue of any scaling) will continue to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market, to the extent tenders of Notes in the Offer are accepted by the Offeror 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 Offeror, 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 the New Financing Condition**

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The Offeror will determine the Final Acceptance Amount and any applicable Scaling Factor in its sole and absolute discretion. Additionally, the Offer is conditional on the satisfaction or waiver in the sole discretion of the Offeror of the New Financing Condition. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror 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, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason, in all cases in the sole and absolute discretion of the Offeror.

### **No assurance of priority allocation in New Notes**

Whilst the Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Offeror or the Dealer Managers that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor, the Offeror is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the nominal amount of New Notes so allocated may be less or more than the nominal amount of Notes tendered by such Holder and accepted by the Offeror pursuant to the Offer. If 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, including the blocking of such Notes, irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

### **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 the submission of Tender Instructions). Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons) 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.

## **Completion, termination and amendment**

Until the Offeror (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 Offeror may, in its sole discretion, extend, re-open, amend and/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.

## **Non-tendering Holders**

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror pursuant to the Offer, will continue to hold their Notes subject to the terms and conditions of the Notes.

## **Tender Instructions irrevocable**

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

## **Compliance with offer and distribution restrictions**

Holders 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.

## **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

A Holder or a beneficial owner of the Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any 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 Regulations (as defined below) and/or any associated and applicable national law, instrument or regulation related thereto.

## **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, the Offeror, the Notes and, if applicable, the New Notes) 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, including (if applicable) any disposal of Notes and any investment in New Notes.

None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective Associated Persons 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 Offeror, the Dealer Managers, the Tender Agent or any of their respective Associated Persons 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 Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

### **Costs incurred in blocking the Notes**

All fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the relevant Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to such costs.

### **Minimum Denomination of the Notes**

Tender Instructions must be submitted in respect of a minimum nominal 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 thereabove.

A Holder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than £100,000, would need to purchase a nominal 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).

While the Offeror intends to adjust the Scaling Factor applicable to any particular Tender Instruction such that the relevant Holder's residual amount of Notes not accepted under the relevant Tender Instruction amounts to either (i) at least the Minimum Denomination or (ii) zero, it shall not be obliged to do so.

### **Other purchases or redemption of the Notes**

Whether or not the Offer is completed, the Offeror, the Dealer Managers, the Tender Agent and their respective affiliates 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 Offeror, any Dealer Manager or their respective affiliates may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise.

The Offeror may also redeem any outstanding Notes in accordance with their terms and conditions.

The prices at which any outstanding Notes may be subsequently purchased or redeemed 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.

### **Separate settlement**

Payments made under the Offer and the issue of New Notes are subject to separate settlement processes, and the Settlement Date for the Offer is expected to fall on or after the settlement date for the issue of the



New Notes. Holders who subscribe for New Notes may be required to make payment for such New Notes prior to receiving any payment pursuant to the Offer.

## **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 Offeror 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. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

## 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 Offeror 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*”. It is each Holder’s responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with, the procedures and deadlines applicable to the Clearing System through which it tenders its Notes.

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 nominal 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 thereabove.

*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 from the date the relevant Tender Instruction is delivered until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

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 Offeror, 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, which will be earlier than the deadlines specified in this Tender Offer Memorandum.**

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 in which such Notes are deposited 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 Offeror, 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 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 Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons);
- (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 Offeror and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it irrevocably tenders for purchase in the Offer the nominal 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 Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer;
- (d) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in pounds sterling, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date, (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 and (iv) payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the relevant Clearing System or an intermediary to the Holder;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror 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 Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror 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 Offeror, 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 Offeror, the Dealer Managers or the Tender Agent, or any of their respective Associated Persons, with regard to the tax consequences for Holders arising from the purchase of Notes by the Offeror pursuant to the Offer 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 (including the receipt pursuant to the Offer of the Purchase Price and Accrued Interest Payment) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent, or any of their respective Associated Persons, or any other person in respect of such taxes and payments;
- (j) none of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective Associated Persons) has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer; 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 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 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 (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa (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;
- (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 as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended;
- (p) it is not a Sanctions Restricted Person;
- (q) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror 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 Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) in respect of its Notes which it has tendered in the Offer and which are purchased by the Offeror on the terms of the Offer, it (i) releases, to the fullest extent permitted by law, the Offeror, the Dealer Managers, the Tender Agent and their respective financial and legal advisers (together in each case with their respective members, representatives and Associated Persons) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof, (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Offeror, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective members, representatives and Associated Persons) in connection with the Offer and/or its Notes, (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, representations, warranties and undertakings;
- (s) it holds and will hold, until the time of settlement on the Settlement Date, the tendered 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 Settlement Date to the Offeror, 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;
- (t) 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 Settlement Date;
- (u) it accepts that (i) the Offeror 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 Offeror in its sole discretion and for any reason; (ii) settlement of the Offer is conditional on the satisfaction (or waiver by the Offeror) of the New Financing Condition; and (iii) the submission of a Tender Instruction does not guarantee such Holder any allocation of New Notes, if issued;
- (v) the Offeror'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 Offeror in accordance with the terms and subject to the conditions of the Offer;

- (w) it acknowledges that, in the event of a withdrawal or termination of the Offer by the Offeror, 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;
- (x) the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes on the Settlement Date; and
- (y) it acknowledges that the Offeror, 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 Offeror, 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 (including any acceptance thereof) by any such Holder.

The representation, warranty and undertaking set out in paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Holder (and the Direct Participant submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not be sought or given if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related thereto.

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 Settlement Date in respect of all of the Notes that the relevant Holder has validly tendered and which have been accepted for purchase by the Offeror pursuant to 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 Offeror or its agent on its behalf and against payment by the Offeror 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 Offeror) 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 Offeror and all other conditions of the Offer.

## **General**

### ***Separate Tender Instructions***

A separate Tender Instruction must be completed on behalf of each beneficial owner.

### ***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 Offeror in its sole discretion, which determination shall be final and binding.

The Offeror 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 for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal

advisers, be unlawful. The Offeror 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 Offeror 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 Offeror 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 Offeror 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 Offeror, 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 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 Offeror may, subject to applicable law, at its option and in its sole discretion, at any time before: (i) in case of (a) and (b) only, any acceptance by it of the Notes tendered for purchase in the Offer; and (ii) in case of (c) and (d) only, any acceptance by it of the Notes tendered for purchase in the Offer and satisfaction or waiver of the New Financing Condition:

- (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 Expiration Deadline, the Pricing Time, the Target Acceptance Amount, the Benchmark Security, the Settlement Date, the Purchase Spread and/or the New Financing Condition);
- (c) delay the acceptance of Tender Instructions or 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 Offeror 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 Offeror will ensure Holders are notified 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 Offeror.

### Revocation Rights

If the Offeror 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 Offeror (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 Offeror, such amendment is materially prejudicial to the interests of such Holders and shall notify Holders of the above mentioned revocation right), 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, (a) a decision by the Offeror to set the Final Acceptance Amount at a significantly higher or lower level than the Target Acceptance Amount, or (b) any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or 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 Offeror by no later than the day falling ten Business Days after the originally scheduled 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 Offeror has retained HSBC Bank plc and Merrill Lynch International to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Offeror 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.

For the purposes of the settlement of the Offer on the 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 Offeror will be calculated on behalf of the Offeror. Such calculations will, absent manifest error, be conclusive and binding on the Offeror 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 Offeror for which they have received and will receive compensation that is customary for services of such nature.

Each Dealer Manager and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, each of the Dealer Managers may (subject always to the offer and distribution restrictions set out in this Tender Offer Memorandum) (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions on behalf of other Holders.

None of the Dealer Managers, the Tender Agent or any of their respective Associated Persons assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates, the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror 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 Offeror and no one else in connection with the arrangements described in this Tender Offer Memorandum and none of the Offeror, the Dealer Managers, the Tender Agent or any of their respective Associated Persons 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 Offeror, the Dealer Managers, the Tender Agent, or any of their respective Associated Persons, makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender Notes in the Offer.

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

**THE OFFEROR**

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135 Bishopsgate  
London EC2M 3TP  
United Kingdom

**DEALER MANAGERS**

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United Kingdom

Telephone: +44 (0) 20 7992 6237  
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Email: LM\_EMEA@hsbc.com

**Merrill Lynch International**  
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Email: DG.LM-EMEA@bofa.com

**TENDER AGENT**

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