



## Tullett Prebon plc

(incorporated with limited liability in England and Wales with registered number 5807599)

**£1,000,000,000**

### **Euro Medium Term Note Programme**

Under this £1,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Tullett Prebon plc (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described in the Programme Agreement (as defined herein under “*Subscription and Sale*”).

This document (the “**Prospectus**”) comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**UK Listing Authority**”) for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market. Notes may, in certain circumstances, also be admitted to the London Stock Exchange’s electronic order book for retail bonds (“**ORB**”).

References in this Prospectus to Notes being “**listed**” (and all related references) shall, unless otherwise stated in the applicable Final Terms (as defined herein), mean that such Notes have been admitted to trading on the London Stock Exchange’s regulated market and have been admitted to the Official List. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the “**Final Terms**”) which will be delivered to the UK Listing Authority and, where listed, the London Stock Exchange. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “Subscription and Sale”).**

Each Series (as defined in “*Summary of the Programme*”) of Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Notes may be issued in definitive form, or may initially be represented by one or more global securities deposited with a common depository or common safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system, with interests in such global securities being traded in the relevant clearing system(s). In certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (“**CDIs**”) – see “*Clearing and Settlement*”.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

Fitch Ratings Limited has assigned a long-term Issuer Default Rating of BBB to the Issuer. Fitch Ratings Limited is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). Notes issued under the Programme may be rated or unrated, as specified in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### **Arranger**

**Lloyds Bank**

### **Dealers**

**BofA Merrill Lynch**

**HSBC**

**Lloyds Bank**

**The Royal Bank of Scotland**

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus and, in relation to each Tranche of Notes, in the applicable Final Terms for such Tranche of Notes. TP Holdings Limited (“**TPHL**”) accepts responsibility for the information contained in this Prospectus relating to TPHL and the TPHL Guarantee (as defined herein under “*Description of TP Holdings Limited – Guarantee*”). To the best of the knowledge of the Issuer and TPHL (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Accountant’s Report set out on pages F-3 and F-4 of this Prospectus in respect of the TPHL financial information for the financial years ended 31 December 2011 and 2010 set out on pages F-5 to F-13 of this Prospectus (the “**Accountant’s Report**”), has been prepared by Deloitte LLP, Chartered Accountants, at the request of the Issuer. Deloitte LLP has given and has not withdrawn its written consent to the inclusion in this Prospectus of the Accountant’s Report in the form and context in which it appears in this Prospectus and has authorised the contents of the Accountant’s Report for the purposes of item 5.5.4R(2)(f) of the Financial Services Authority’s Prospectus Rules.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Certain information under the heading “*Clearing and Settlement*” on pages 103 to 105 has been extracted from information provided by the clearing systems referred to therein. The description of a Fitch Ratings Limited ‘BBB’ credit rating contained on page 14 in Element B.17 of “*Summary of the Programme*” has been extracted from information published by Fitch Ratings. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant clearing systems and Fitch Ratings, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notes issued under the Programme will initially be irrevocably and unconditionally guaranteed by TPHL pursuant to a deed of guarantee dated 15 November 2012. The guarantee will terminate automatically in the circumstances set out in the deed of guarantee. See “*Description of TP Holdings Limited – Guarantee*”.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the back page of this Prospectus and any additional Dealer appointed under the Programme (whether generally or in the context of a specific issue of Notes) from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, TPHL, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, TPHL, any of the Dealers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, TPHL, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should

purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and TPHL. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, TPHL, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or TPHL is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or TPHL during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

## **PUBLIC OFFERS OF NOTES IN THE EUROPEAN ECONOMIC AREA**

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Prospectus as a “**Public Offer**”.

This Prospectus has been prepared on a basis that permits Public Offers of Notes in the United Kingdom. Any person making or intending to make a Public Offer of Notes in the United Kingdom on the basis of this Prospectus must do so only with the Issuer’s consent – see “*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*” below.

If the Issuer intends to make or authorise any Public Offer of Notes to be made in one or more Relevant Member States other than the United Kingdom, it will prepare a supplement to this Prospectus specifying such Relevant Member State(s) and any additional information required by the Prospectus Directive in respect thereof. Such supplement will also set out provisions relating to the Issuer’s consent to use this Prospectus in connection with any such Public Offer.

Save as provided above, none of the Issuer, TPHL and any Dealer have authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for the Issuer, TPHL or any Dealer to publish or supplement a prospectus for such offer.

### **Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)**

In the context of any Public Offer of Notes in the United Kingdom, the Issuer and (with respect to information contained in the Prospectus relating to TPHL and the TPHL Guarantee) TPHL accept responsibility, in the United Kingdom, for the content of the Prospectus under section 90 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) in relation to any person (an “**Investor**”) in the United Kingdom to whom an offer of any Notes is made by any financial intermediary to whom the Issuer has given its consent to use the Prospectus (an “**Authorised Offeror**”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “*Consent*” and “*Common conditions to consent*”. None of the Issuer, TPHL and any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

**Save as provided below, none of the Issuer, TPHL and any Dealer has authorised the making of any Public Offer and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer, TPHL and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purposes of section 90 of the FSMA in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

### ***Consent***

Subject to the conditions set out below under “*Common conditions to consent*”:

- (A) the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes in the United Kingdom by the relevant Dealer and by:
- (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer’s website ([www.tullettprebon.com](http://www.tullettprebon.com)) and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- (B) if (and only if) Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”, the Issuer hereby offers to grant its consent to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes in the United Kingdom by any financial intermediary which satisfies the following conditions:

- (1) it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (in which regard, Investors should consult the register maintained by the Financial Services Authority at: [www.fsa.gov.uk/fsaregister](http://www.fsa.gov.uk/fsaregister)); and
- (2) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Tullett Prebon plc (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in the United Kingdom (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus in connection with the Public Offer accordingly.”*

The “**Authorised Offeror Terms**” are that the relevant financial intermediary:

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, TPHL and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
  - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), including the Rules published by the United Kingdom Financial Services Authority (“**FSA**”) (including its guidance for distributors in “*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer, TPHL and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
  - (b) comply with the restrictions set out under “*Subscription and Sale*” in this Prospectus which would apply as if it were a Dealer;
  - (c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
  - (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the Financial Services and Markets Act 2000;
  - (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
  - (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Issuer and TPHL or directly to the appropriate authorities with jurisdiction over the Issuer, TPHL and/or the relevant Dealer in order to enable the Issuer, TPHL and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, TPHL and/or the relevant Dealer;
  - (g) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer, TPHL or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;



- (h) co-operate with the Issuer, TPHL and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer, TPHL or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer, TPHL or the relevant Dealer:
  - (i) in connection with any request or investigation by the FSA or any other regulator in relation to the Notes, the Issuer, TPHL or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the Issuer, TPHL and/or the relevant Dealer relating to the Issuer, TPHL and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by the FSA and/or any other regulator of competent jurisdiction from time to time; and/or
  - (iii) which the Issuer, TPHL or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer, TPHL or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;
- (i) during the primary distribution period of the Notes: (i) not sell the Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Notes otherwise than for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (j) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (k) ensure that it does not, directly or indirectly, cause the Issuer, TPHL or the relevant Dealer to breach any Rule or subject the Issuer, TPHL or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (l) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
- (m) make available to each potential Investor in the Notes the Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and the applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Prospectus; and
- (n) if it conveys or publishes any communication (other than the Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer, TPHL and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, TPHL or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer, TPHL or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as

issuer of the relevant Notes and TPHL as the guarantor of the relevant Notes on the basis set out in the Prospectus;

- (II) agrees and undertakes to indemnify each of the Issuer, TPHL and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, TPHL or the relevant Dealer; and
- (III) agrees and accepts that:
- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
  - (b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and
  - (c) TPHL and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(2) above.**

#### ***Common conditions to consent***

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid in respect of the relevant Tranche of Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and
- (c) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in the United Kingdom.

#### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. NEITHER THE ISSUER NOR TPHL WILL BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST**

**LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, TPHL AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

**Public Offers: Issue Price and Offer Price**

Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. Neither the Issuer nor TPHL will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.



## IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions.

The Issuer, TPHL, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, TPHL, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Jersey, Guernsey and the Isle of Man – see “*Subscription and Sale*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Prospectus, all references to “**Sterling**” and “**£**” refer to pounds sterling and all reference to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY OF THE PROGRAMME .....	11
RISK FACTORS .....	26
DOCUMENTS INCORPORATED BY REFERENCE.....	41
FORM OF THE NOTES.....	43
APPLICABLE FINAL TERMS.....	46
TERMS AND CONDITIONS OF THE NOTES .....	62
USE OF PROCEEDS.....	85
SELECTED FINANCIAL INFORMATION .....	86
DESCRIPTION OF THE ISSUER AND THE GROUP .....	91
DESCRIPTION OF TP HOLDINGS LIMITED .....	101
CLEARING AND SETTLEMENT.....	103
TAXATION .....	106
SUBSCRIPTION AND SALE.....	108
GENERAL INFORMATION .....	111
INDEX TO THE TP HOLDINGS LIMITED NON-CONSOLIDATED FINANCIAL INFORMATION .....	F-1

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**In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for Notes, the Issuer and TPHL. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the type of securities and the Issuer and TPHL, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

### Section A – Introduction and warnings

**A.1** This summary must be read as an introduction to the Prospectus. Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. No civil liability will attach to the Issuer solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EC in the relevant Member State of the European Economic Area, it does not provide, when read together with the other parts of this Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.

### **A.2 Issue specific summary:**

[*Consent:* Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Public Offer (as defined below) of Notes by the Managers, [●] [and] [each financial intermediary whose name is published on the Issuer's website ([www.tullettprebon.com](http://www.tullettprebon.com)) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by Tullett Prebon plc (the "**Issuer**"). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in the United Kingdom (the "**Public Offer**") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus in connection with the Public Offer accordingly. "*

A "**Public Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in the United Kingdom during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "**Authorised Offerors**" for such Public Offer.

*Offer Period:* The Issuer's consent referred to above is given for Public Offers of Notes during the period from ● until ● (the "**Offer Period**").

*Conditions to consent:* The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in the United Kingdom [and (d) ●].

**An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror at the time of**

such offer for the provision of such information and the Authorised Offeror will be solely responsible for such information.]

[The Notes may be offered only in circumstances in which an exemption from the obligation under the Prospectus Directive to publish a prospectus applies in respect of such offer.]

## Section B – Issuer and any guarantor

<b>B.1</b>	<b>The legal and commercial name of the issuer.</b>	The Notes will be issued by Tullett Prebon plc (the “ <b>Issuer</b> ”).																																																																	
<b>B.2</b>	<b>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</b>	The Issuer is a public limited liability company incorporated and domiciled in England and Wales, operating under the Companies Act 2006 (as amended).																																																																	
<b>B.4b</b>	<b>A description of any known trends affecting the issuer and the industries in which it operates.</b>	Not Applicable – the Issuer has not identified any trends that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.																																																																	
<b>B.5</b>	<b>If the issuer is part of a group, a description of the group and the issuer’s position within the group.</b>	<p>The sole purpose of the Issuer is to act as a holding company within the Tullett Prebon group of companies consisting of the Issuer and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings (the “<b>Group</b>” or “<b>Tullett Prebon</b>”).</p> <p>The Issuer is the ultimate holding company of the Group.</p>																																																																	
<b>B.9</b>	<b>Where a profit forecast or estimate is made, state the figure.</b>	Not Applicable – the Issuer has not made any public profit forecast or profit estimate.																																																																	
<b>B.10</b>	<b>A description of the nature of any qualifications in the audit report on the historical financial information.</b>	Not Applicable – the audit reports on the Issuer’s audited financial statements for the years ended 31 December 2010 and 2011 are unqualified.																																																																	
<b>B.12</b>	<p><b>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.</b></p> <p><b>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</b></p> <p><b>A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</b></p> <p>The following summary financial data as of, and for each of the years ended, 31 December 2010 and 2011 and as of, and for the six month periods ended 30 June 2011 and 30 June 2012, has been extracted without any adjustment from, and is qualified by reference to and should be read in conjunction with, the Issuer’s consolidated financial statements in respect of those dates and periods:</p> <p><b>Consolidated Income Statement</b></p>	<table border="1"> <thead> <tr> <th></th> <th>Six months ended 30 June 2012 (unaudited) £m</th> <th>Six months ended 30 June 2011 (unaudited) £m</th> <th>Year ended 31 December 2011 (audited) £m</th> <th>Year ended 31 December 2010 (audited) £m</th> </tr> </thead> <tbody> <tr> <td><b>Revenue</b></td> <td>455.1</td> <td>454.8</td> <td>910.2</td> <td>908.5</td> </tr> <tr> <td><b>Underlying operating profit</b> .....</td> <td>73.7</td> <td>79.4</td> <td>148.4</td> <td>160.1</td> </tr> <tr> <td>(Charge)/credit relating to major legal actions .....</td> <td>(6.9)</td> <td>0.8</td> <td>(6.6)</td> <td>(7.7)</td> </tr> <tr> <td>Restructuring costs .....</td> <td>(14.8)</td> <td>–</td> <td>(11.5)</td> <td>–</td> </tr> <tr> <td><b>Reported operating profit</b> .....</td> <td>52.0</td> <td>80.2</td> <td>130.3</td> <td>152.4</td> </tr> <tr> <td>Net finance cost .....</td> <td>(5.4)</td> <td>(5.6)</td> <td>(12.3)</td> <td>(11.1)</td> </tr> <tr> <td>Other gains and losses .....</td> <td>–</td> <td>–</td> <td>1.2</td> <td>–</td> </tr> <tr> <td><b>Profit before tax</b> .....</td> <td>46.6</td> <td>74.6</td> <td>119.2</td> <td>141.3</td> </tr> <tr> <td>Taxation .....</td> <td>(10.6)</td> <td>(21.3)</td> <td>(30.3)</td> <td>(33.7)</td> </tr> <tr> <td><b>Profit of consolidated companies</b> .....</td> <td>36.0</td> <td>53.3</td> <td>88.9</td> <td>107.6</td> </tr> <tr> <td>Share of results of associates .....</td> <td>0.8</td> <td>0.8</td> <td>1.2</td> <td>1.5</td> </tr> <tr> <td><b>Profit for the period</b> .....</td> <td><b>36.8</b></td> <td><b>54.1</b></td> <td><b>90.1</b></td> <td><b>109.1</b></td> </tr> </tbody> </table>		Six months ended 30 June 2012 (unaudited) £m	Six months ended 30 June 2011 (unaudited) £m	Year ended 31 December 2011 (audited) £m	Year ended 31 December 2010 (audited) £m	<b>Revenue</b>	455.1	454.8	910.2	908.5	<b>Underlying operating profit</b> .....	73.7	79.4	148.4	160.1	(Charge)/credit relating to major legal actions .....	(6.9)	0.8	(6.6)	(7.7)	Restructuring costs .....	(14.8)	–	(11.5)	–	<b>Reported operating profit</b> .....	52.0	80.2	130.3	152.4	Net finance cost .....	(5.4)	(5.6)	(12.3)	(11.1)	Other gains and losses .....	–	–	1.2	–	<b>Profit before tax</b> .....	46.6	74.6	119.2	141.3	Taxation .....	(10.6)	(21.3)	(30.3)	(33.7)	<b>Profit of consolidated companies</b> .....	36.0	53.3	88.9	107.6	Share of results of associates .....	0.8	0.8	1.2	1.5	<b>Profit for the period</b> .....	<b>36.8</b>	<b>54.1</b>	<b>90.1</b>	<b>109.1</b>
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## Consolidated Balance Sheet

	As of 30 June 2012 <i>(unaudited)</i> £m	As of 30 June 2011 <i>(unaudited)</i> £m	As of 31 December 2011 <i>(audited)</i> £m	As of 31 December 2010 <i>(audited)</i> £m
Non-current assets.....	504.2	485.3	488.2	457.2
Current assets.....	29,908.1	28,501.9	5,628.7	4,612.6
<b>Total assets.....</b>	<b>30,412.3</b>	<b>28,987.2</b>	<b>6,116.9</b>	<b>5,069.8</b>
Current liabilities.....	(29,688.1)	(28,253.9)	(5,377.5)	(4,300.3)
Non-current liabilities.....	(240.4)	(275.8)	(263.9)	(357.7)
<b>Total liabilities.....</b>	<b>(29,928.5)</b>	<b>(28,529.7)</b>	<b>(5,641.4)</b>	<b>(4,658.0)</b>
<b>Net assets.....</b>	<b>483.8</b>	<b>457.5</b>	<b>475.5</b>	<b>411.8</b>
<b>Equity</b>				
Share capital.....	54.4	53.8	53.8	53.8
Share premium.....	17.1	9.9	9.9	9.9
Reverse acquisition reserve.....	(1,182.3)	(1,182.3)	(1,182.3)	(1,182.3)
Other reserves.....	137.1	146.5	148.4	146.7
Retained earnings.....	1,454.5	1,426.5	1,442.6	1,380.9
<b>Equity attributable to equity holders of the parent.....</b>	<b>480.8</b>	<b>454.4</b>	<b>472.4</b>	<b>409.0</b>
Minority interests.....	3.0	3.1	3.1	2.8
<b>Total equity.....</b>	<b>483.8</b>	<b>457.5</b>	<b>475.5</b>	<b>411.8</b>

## Consolidated Cash Flow Statement

	Six months ended 30 June 2012 <i>(unaudited)</i> £m	Six months ended 30 June 2011 <i>(unaudited)</i> £m	Year ended 31 December 2011 <i>(audited)</i> £m	Year ended 31 December 2010 <i>(audited)</i> £m
Net cash from operating activities.....	(29.9)	13.8	95.2	94.7
Net cash used in investment activities.....	(16.8)	(3.6)	(15.7)	(14.8)
Net cash used in financing activities.....	(54.6)	(116.1)	(128.2)	(61.9)
<b>Net (decrease)/increase in cash and cash equivalents.....</b>	<b>(101.3)</b>	<b>(105.9)</b>	<b>(48.7)</b>	<b>18.0</b>
Cash and cash equivalents at the beginning of the period.....	342.0	390.1	390.1	366.1
Effect of foreign exchange rate changes.....	(2.3)	0.3	0.6	6.0
<b>Cash and cash equivalents at the end of the period.....</b>	<b>238.4</b>	<b>284.5</b>	<b>342.0</b>	<b>390.1</b>

## Material/Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2011.

<b>B.13</b>	<b>A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.</b>	Not Applicable – there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>If the issuer is part of a group, a description of the group and the issuer's position within the group. If the issuer is dependent upon other entities within the group, this must be clearly stated.</b>	The sole purpose of the Issuer is to act as a holding company within the Group. As such, the financial performance of the Issuer is dependent upon the success of the operating subsidiaries within the Group.
<b>B.15</b>	<b>A description of the issuer's principal activities.</b>	<p>The principal activity of the Group is inter-dealer broking, acting as an intermediary in the wholesale financial markets and facilitating the trading activities of its clients, in particular commercial and investment banks, hedge funds and buy-side institutions.</p> <p>The business of the Group covers five major product groups: (i) "Fixed Income Securities" and their derivatives, (ii) "Interest Rate Derivatives", (iii) "Treasury Products", (iv) "Equities" and (v) "Energy". The Group also has an information sales business, which collects, cleanses, collates and distributes real-time information to data providers and directly to end-users.</p> <p>The business brokers the products on three distinct broking models: a "Name Give-Up" basis (where the counterparties to a transaction settle directly with each other); a "Matched Principal"</p>

		<p>basis (where Tullett Prebon is the counterparty to each leg of a transaction); or an “Executing Broker” basis (where Tullett Prebon executes transactions on certain regulated exchanges as per client orders, and then ‘gives-up’ the trade to the relevant client). Tullett Prebon does not take any proprietary positions in financial instruments.</p> <p>The Group operates in Europe, the Middle East, North and South America and Asia Pacific. Its principal offices are in London, New York, New Jersey, Singapore, Hong Kong and Tokyo.</p>
<b>B.16</b>	<b>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</b>	The Issuer is not directly or indirectly owned or controlled.
<b>B.17</b>	<b>Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process.</b>	<p>Fitch Ratings Limited has assigned a long-term Issuer Default Rating of BBB to the Issuer. Fitch Ratings Limited is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). Notes issued under the Programme may be rated or unrated, as specified below.</p> <p>Fitch Ratings has, in its August 2012 publication “<i>Definitions of Ratings and Other Forms of Opinion</i>”, described a rating of BBB in the following terms: “‘<i>BBB</i>’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.”</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <p>The Notes to be issued [are not/have been/are expected to be] specifically rated [● by ●].</p>
<b>B.18</b>	<b>A description of the nature and scope of the guarantee.</b>	<p>Notes issued under the Programme will initially be irrevocably and unconditionally guaranteed (the “<b>TPHL Guarantee</b>”) by TP Holdings Limited (“<b>TPHL</b>”) pursuant to a deed of guarantee dated 15 November 2012 (the “<b>Deed of Guarantee</b>”). The TPHL Guarantee will constitute an unsecured, unsubordinated obligation of TPHL, guaranteeing all monies due under the Notes.</p> <p>Subject to the following proviso, the TPHL Guarantee will immediately and automatically terminate, and cease to have any effect, upon all of the 7.04 per cent. Guaranteed Notes due 2016 (ISIN: XS0437404824) issued by Tullett Prebon Group Holdings plc on 6 July 2009 and also guaranteed by TPHL (the “<b>2016 Notes</b>”) ceasing to be outstanding (currently expected to be 6 July 2016, being the maturity date of the 2016 Notes); provided that, if, at such time, there is outstanding any other Capital Markets Indebtedness (other than Excluded Indebtedness) issued or guaranteed by TPHL, the TPHL Guarantee shall continue in full force and effect until the time at which no Capital Markets Indebtedness (other than Excluded Indebtedness) issued or guaranteed by TPHL is outstanding, at which time the TPHL Guarantee will immediately and automatically terminate and cease to have any effect.</p> <p>For these purposes:</p> <p>“<b>Capital Markets Indebtedness</b>” means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any</p>



securities market (including, without limitation, any over-the-counter market); and

“**Excluded Indebtedness**” means (i) any Notes issued under the Programme and (ii) any other Capital Markets Indebtedness guaranteed by TPHL on terms that such guarantee will terminate automatically in the same circumstances as the TPHL Guarantee.

**B.19 Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.**

- B.1 The legal and commercial name of the guarantor.** The TPHL Guarantee will be provided by TP Holdings Limited.
- B.2 The domicile and legal form of the guarantor, the legislation under which the guarantor operates and its country of incorporation.** TPHL is a private limited liability company incorporated and domiciled in England and Wales, operating under the Companies Act 2006 (as amended).
- B.4b A description of any known trends affecting the guarantor and the industries in which it operates.** Not Applicable – TPHL has not identified any trends that are reasonably likely to have a material effect on TPHL’s prospects for at least the current financial year.
- B.5 If the guarantor is part of a group, a description of the group and the guarantor’s position within the group.** The sole purpose of TPHL is to act as an intermediate holding company within the Group.
- B.9 Where a profit forecast or estimate is made, state the figure.** Not Applicable – TPHL has not made any public profit forecast or profit estimate.
- B.10 A description of the nature of any qualifications in the audit report on the historical financial information.** Not Applicable – the audit reports on TPHL’s audited financial statements for the years ended 31 December 2010 and 2011 are unqualified.

**B.12 Selected historical key financial information regarding the guarantor, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.**

A statement that there has been no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements or a description of any material adverse change.

A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.

The following summary financial data as of, and for each of the years ended, 31 December 2010 and 2011 and as of, and for the six month periods ended, 30 June 2011 and 30 June 2012, has been extracted without any adjustment from, and is qualified by reference to and should be read in conjunction with, TPHL’s non-consolidated financial statements in respect of those dates and periods:

***Non-consolidated Profit and Loss Account***

	Six months ended 30 June 2012 (unaudited) £000	Six months ended 30 June 2011 (unaudited) £000	Year ended 31 December 2011 (audited) £000	Year ended 31 December 2010 (audited) £000
Operating loss	(2,890)	(2,729)	(6,058)	(1,301)
Profit on sale of fixed asset investments.....	-	-	-	89
Dividends received from subsidiaries .....	27,724	41,500	160,726	418,409
<b>Profit on ordinary activities before taxation.....</b>	<b>24,834</b>	<b>38,771</b>	<b>154,668</b>	<b>417,197</b>
Tax credit on profit on ordinary activities .....	708	723	1,605	364
<b>Profit on ordinary activities after taxation.....</b>	<b>25,542</b>	<b>39,494</b>	<b>156,273</b>	<b>417,561</b>

### Non-consolidated Balance Sheet

	As of 30 June 2012 <i>(unaudited)</i> £000	As of 30 June 2011 <i>(unaudited)</i> £000	As of 31 December 2011 <i>(audited)</i> £000	As of 31 December 2010 <i>(audited)</i> £000
<b>Fixed assets</b> .....	586,855	586,855	586,855	586,855
<b>Current assets</b> .....	6,092	22,858	36,623	40,437
Creditors: amounts falling due within one year .....	(29,843)	(98,866)	(30,490)	(30,109)
<b>Total assets less current liabilities</b> .....	563,104	510,847	592,988	597,183
Creditors: amounts falling due after more than one year .....	(58,716)	(87,670)	(87,575)	(180,000)
<b>Net assets</b> .....	<b>504,388</b>	<b>423,177</b>	<b>505,413</b>	<b>417,183</b>
<b>Capital and reserves</b>				
Called-up share capital .....	1	1	1	1
Share premium reserve .....	130,499	–	130,499	–
Profit and loss account .....	373,888	423,176	374,913	417,182
<b>Total equity</b> .....	<b>504,388</b>	<b>423,177</b>	<b>505,413</b>	<b>417,183</b>

### Non-consolidated Cash Flow Statement

	Six months ended 30 June 2012 <i>(unaudited)</i> £000	Six months ended 30 June 2011 <i>(unaudited)</i> £000	Year ended 31 December 2011 <i>(audited)</i> £000	Year ended 31 December 2010 <i>(audited)</i> £000
Net cash inflow/(outflow) from operating activities (pre-financing) .....	1,576	135	(1,469)	(191)
Returns on investments and servicing of finance .....	25,343	39,622	156,076	417,937
Taxation .....	–	–	1,605	364
Acquisitions and disposals .....	–	–	–	(298,830)
Equity dividends paid .....	(26,567)	(33,500)	(198,542)	(574,086)
Cash inflow/(outflow) before financing .....	352	6,257	(42,330)	(454,806)
Financing .....	(30,000)	(24,422)	37,075	437,514
<b>Decrease in cash in the period</b> .....	<b>(29,648)</b>	<b>(18,165)</b>	<b>(5,255)</b>	<b>(17,292)</b>

### Material/Significant Change

There has been no significant change in the financial or trading position of TPHL since 30 June 2012 and there has been no material adverse change in the prospects of TPHL since 31 December 2011.

- |             |  |  |
|-------------|--|--|
| <b>B.13</b> | <b>A description of any recent events particular to the guarantor which are to a material extent relevant to the evaluation of the guarantor's solvency.</b>   | Not Applicable – there have been no recent events particular to the TPHL which are to a material extent relevant to the evaluation of TPHL's solvency.   |
| <b>B.14</b> | <b>If the guarantor is part of a group, a description of the group and the guarantor's position within the group. If the guarantor is dependent upon other entities within the group, this must be clearly stated.</b> | The sole purpose of TPHL is to act as an intermediate holding company within the Group. As such, the financial performance of TPHL is dependent upon the success of the operating subsidiaries within the Group. |
| <b>B.15</b> | <b>A description of the guarantor's principal activities.</b>  | TPHL is an intermediate holding company within the Group. The principal activities of the Group are described under Element B.15 above.  |
| <b>B.16</b> | <b>To the extent known to the guarantor, state whether the guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control.</b>  | TPHL is directly wholly-owned by Tullett Prebon Group Holdings plc, which in turn is directly wholly-owned by the Issuer.  |
| <b>B.17</b> | <b>Credit ratings assigned to a guarantor or its debt securities at the request or with the co-operation of the guarantor in the rating process.</b>   | TPHL is not rated.   |

## Section C – Securities

- |            |  |   |
|------------|--|---|
| <b>C.1</b> | <b>A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.</b> | <p>The Notes described in this summary are debt securities which may be issued under the £1,000,000,000 Euro Medium Term Note Programme of Tullett Prebon plc.</p> <p>The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of</p> |
|------------|--|---|

each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in one or more tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche will be completed in the applicable final terms (the “**Final Terms**”).

The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, as specified below.

Each Series of Notes may be issued in bearer form or in registered form. Notes may be issued in definitive form, or may initially be represented by one or more global securities deposited with a common depository or common safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system, with interests in such global securities being traded in the relevant clearing system(s). Global securities may be exchanged for Notes in definitive form in the limited circumstances described in the relevant global security.

In addition, in certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (“**CDIs**”). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.

**Issue specific summary:**

Series Number:	●
Tranche Number:	●
Aggregate Nominal Amount:	
(i) Series:	●
(ii) Tranche:	●
Form of Notes:	●
ISIN Code:	●
Common Code:	●
Relevant clearing system(s):	The Notes will settle in [Euroclear and Clearstream, Luxembourg] [●]. [The Notes will also be made eligible for CREST via the issue of CDIs.]

<b>C.2</b>	<b>Currency of the securities issue.</b>	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.
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**Issue specific summary:**

The specific currency of the Notes to be issued will be ●.

<b>C.5</b>	<b>A description of any restrictions on the free transferability of the securities.</b>	The primary offering of any Notes will be subject to offer restrictions in the United States, the European Economic Area (including the United Kingdom), Japan, Jersey, Guernsey and the Isle of Man and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered.
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With respect to the United States, the Issuer is Category 2 for the purposes of Regulation S under the Securities Act 1933, as amended. Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (the “**D Rules**”) or §1.163-5(c)(2)(i)(C) (the “**C Rules**”).

Interests in Notes traded in Euroclear and Clearstream, Luxembourg and/or any other clearing system will be transferred in accordance with the procedures and regulations of the relevant clearing system(s).

Subject thereto, the Notes will be freely transferable.

**Issue specific summary:**

Regulation S Compliance Category 2. TEFRA [C][D][not applicable].

C.8 A description of the rights attached to the securities including:

- ranking
- limitations to those rights

Notes issued under the Programme will have terms and conditions relating to, among other matters:

**Ranking (status)**

Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Issuer’s negative pledge below) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Negative pledge**

The terms of the Notes will contain a negative pledge provision to the effect that, so long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its material subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (subject to certain exceptions with respect to any asset, or any asset of any person, acquired by a member of the Group after issue of the Notes) to secure any Relevant Indebtedness or any guarantee of Relevant Indebtedness of the Issuer or any material subsidiary, without at the same time or prior thereto securing the Notes equally and rateably therewith or providing other security for the Notes.

“**Relevant Indebtedness**” means any specified indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

**Taxation**

All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom or any authority thereof or therein having power to tax, unless required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code,

any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

#### ***Events of default***

The terms of the Notes will contain, *inter alia*, the following events of default:

- (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 14 days;
- (b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes or the Trust Deed, continuing for a specified period of time;
- (c) if (i) any indebtedness of the Issuer or a material subsidiary is not paid when due (or within any applicable grace period), (ii) any indebtedness becomes due and payable prior to its stated maturity other than at the option of the Issuer, the material subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness or (iii) the Issuer or any material subsidiary fails to pay when due any amount payable by it under any guarantee of indebtedness, provided that the amount of such indebtedness (in the case of (i) and (ii)) and/or the amount payable under the guarantee (in the case of (iii)) individually or in aggregate exceeds £20,000,000 (or equivalent in other currencies);
- (d) if one or more judgment(s) or order(s) for the payment of an amount in excess of £20,000,000 (or equivalent in other currencies), individually or in aggregate, is rendered against the Issuer or (for so long as it is a guarantor in respect of the Notes) TPHL and continue(s) unsatisfied and unstayed for a specified time;
- (e) a secured party takes possession of, or a receiver or similar officer is appointed in respect of, the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or (for so long as it is a guarantor in respect of the Notes) TPHL;
- (f) events relating to the insolvency or winding up of the Issuer or (for so long as it is a guarantor in respect of the Notes) TPHL; and
- (g) if, at any point prior to termination of the TPHL Guarantee in accordance with its terms, the Deed of Guarantee is not (or is claimed by TPHL not to be) in full force and effect.

#### ***Meetings***

The conditions of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

#### ***Governing law***

The Notes will be governed by, and construed in accordance with, English law.

C.9

A description of the rights attached to the securities including:

- the nominal interest rate
- the date from which interest becomes payable and the due dates for interest
- where the rate is not fixed, description of the underlying on which it is based
- maturity date and arrangements for the amortisation of the loan, including the repayment procedures
- an indication of yield
- name of representative of debt security holders

## **INTEREST**

### ***Interest rates, interest accrual and payment dates***

Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.

#### ***Fixed Rate Notes***

Fixed interest will be payable in arrear at the rate(s) and on the date or dates in each year specified below.

*Issue specific summary:*

[The Notes to be issued are not Fixed Rate Notes.]

[Rate[(s)] of Interest:                   ● per cent, per annum payable ● in arrear on each Interest Payment Date

Interest Payment Date(s):           ● in each year]

#### ***Floating Rate Notes***

Floating Rate Notes will bear interest determined separately for each Series either:

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA Determination**”) or
- by reference to a reference rate (LIBOR or EURIBOR), if applicable plus or minus a specified margin (“**Screen Rate Determination**”),

all as specified below. Applicable accrual periods will be as specified below.

*Issue specific summary:*

[The Notes to be issued are not Floating Rate Notes.]

[Specified Periods / Specified Interest Payment Dates]:                   [● in each year, subject to adjustment in accordance with the applicable Business Day Convention]

Business Day Convention           [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/●]

Manner in which the rate of interest and amount of interest is to be determined:           [Screen Rate Determination/ ISDA Determination]

Margin(s):                           [+ / - ] [●] [Not Applicable]

Maximum or minimum rate(s) of interest:           [●] [Not Applicable]]

#### ***Zero Coupon Notes***

Zero Coupon Notes do not bear interest and will be offered and sold at a discount to their nominal amount.



*Issue specific summary:*

[The Notes to be issued are not Zero Coupon Notes.]

[Accrual Yield: ●]

[Reference Price: ●]

## **REDEMPTION**

### ***Maturity***

The relevant maturity date for a Tranche of Notes is specified below. The redemption amount payable at maturity of the Notes is specified below.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

*Issue specific summary:*

The maturity date for the Notes shall be [● / the Interest Payment Date falling in or nearest to ●].

Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at [par] [an amount equal to ● per ● in nominal amount of the Notes].

### ***Early Redemption***

The Issuer may elect to redeem the Notes prior to the maturity date in certain circumstances for tax reasons.

In addition, if so specified below, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option and/or or an investor put option.

*Issue specific summary:*

*Issuer Call:* [Applicable/Not Applicable]

Optional Redemption Date(s): ●

Optional Redemption Amount(s): ● per ● in nominal amount of the Notes

If redeemable in part:

Minimum Redemption Amount: ● per ● in nominal amount of the Notes

Maximum Redemption Amount: ● per ● in nominal amount of the Notes

Notice period: ●

*Investor Put:* [Applicable/Not Applicable]

Optional Redemption Date(s): ●

Optional Redemption Amount(s): ● per ● in nominal amount of the Notes

Notice period: ●

### ***Indication of Yield***

The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Where:

“P” is the Issue Price of the Notes;  
“C” is the annualised Interest Amount;  
“A” is the principal amount of Notes due on redemption;  
“n” is time to maturity in years; and  
“r” is the annualised yield.

Yield is not an indication of future price.

*Issue specific summary:*

Yield: ●

***Representative of holders***

The Issuer has appointed U.S. Bank Trustees Limited to act as trustee for the holders of Notes.

C.10	<p><b>If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</b></p>	<p>Not Applicable – there is no derivative component in the interest payments made in respect of any Notes issued under the Programme.</p>
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C.11	<p><b>An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.</b></p>	<p>Notes may be listed on the London Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p>Notes may be admitted to trading on the electronic order book for retail bonds on the London Stock Exchange’s regulated market.</p> <p><i>Issue specific summary:</i>  [Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [order book for retail bonds of the] regulated market of the London Stock Exchange with effect from ●.] [The Notes are not intended to be admitted to trading.]</p>
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**Section D – Risks**

D.2	<p><b>Key information on the key risks that are specific to the issuer.</b></p> <p>In purchasing Notes, investors assume the risk that the Issuer and TPHL may become insolvent or otherwise be unable to make all payments due in respect of the Notes and the TPHL Guarantee, respectively. There is a wide range of factors which individually or together could result in the Issuer and/or TPHL becoming unable to make all payments due in respect of the Notes and the TPHL Guarantee. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and TPHL may not be aware of all relevant factors and certain factors which each of them currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s and TPHL’s control. However, the Issuer and TPHL have identified in this Prospectus a number of factors which could materially adversely affect their business and ability to make payments due under the Notes and the TPHL Guarantee, and they consider that the risks identified in this Prospectus include all the principal risks of an investment in the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>● the Issuer and TPHL are holding companies and their financial performance is dependent, in large part, upon other members of the Group;</li> <li>● the Group is currently operating in challenging market conditions, characterised by relatively short periods of volatility and extended periods of subdued market activity. Domestic or international market factors that reduce activity levels could significantly reduce the Group’s revenues;</li> </ul>
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- changes in market dynamics or structure as a result of new regulations directly or indirectly affecting the Group's activities or its customers, or a rapid change in the method of broking in one or more products, could significantly harm the Group;
- the markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenues and loss of reputation;
- the Group operates in a regulated environment that imposes costs and significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations;
- the Group's future success depends to a significant degree upon the continued contributions of its key personnel, its ability to recruit, train, retain and motivate personnel, and to ensure that employment contract terms are appropriate; and
- customers and counterparties that owe the Group money, securities or other assets may default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons.

**D.3 Key information on the key risks that are specific to the securities.**

There are also risks associated with specific types of Notes, and with the Notes and the markets generally, including:

- unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer and/or TPHL. If the Issuer and/or TPHL go out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes;
- an optional redemption feature of Notes is likely to limit their market value; the market value is unlikely to rise above the redemption price during any period when the Issuer may elect to redeem the Notes. In addition, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes; at those times, an investor may only be able to reinvest its money at a significantly lower rate;
- investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes;
- the conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority;
- the Issuer and other financial institutions through which payments on the Notes are made may be required to withhold taxes at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified prior to the date that is six months after the date on which final regulations that define "foreign passthru payments" are published, and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986. In such circumstances, payments to investors of interest or principal on the Notes may be less than expected;
- Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In such case, investors may not be able to sell their Notes easily or at favourable prices;
- the TPHL Guarantee will automatically terminate in the circumstances described in Element B.18 above. If the Issuer fails to make a payment when due under the Notes after the termination of the TPHL Guarantee, Noteholders will have no recourse to TPHL for such payment; and
- investors in CDIs will have an interest in a separate legal instrument and will not be the legal owners of the Notes in respect of which the CDIs are issued. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians. Further, such investor will be subject to provisions outside of, and different from, the Notes by virtue of its holding CDIs issued by the CREST Depository.

## Section E – Offer

<p><b>E.2b</b></p>	<p><b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.</b></p>	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, unless otherwise specified below with respect to a specific issue of Notes.</p> <p><i>Issue specific summary:</i></p> <p>Reasons for the offer: ●</p> <p>Use of proceeds: ●</p>
<p><b>E.3</b></p>	<p><b>A description of the terms and conditions of the offer.</b></p>	<p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.</p> <p><i>Issue specific summary:</i></p> <p>Offer Price: [Issue Price/Not applicable/●]</p> <p>Conditions to which the offer is subject: [Not applicable/●]</p> <p>Description of the application process: [Not applicable/●]</p> <p>Details of the minimum and/or maximum amount of application: [Not applicable/●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/●]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Not applicable/●]</p> <p>Manner in and date on which results of the offer are to be made public: [Not applicable/●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/●]</p> <p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not applicable/●]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/●]</p>

	<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p> <p>Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment.</p>	<p>[Not applicable/●]</p> <p>● [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Public Offer and who are identified on the website of [ ] as a financial intermediary] (together, the “<b>Authorised Offerors</b>”)</p> <p>[● will be appointed as registered market maker[s] [through ORB (www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html)] when the Notes are issued.]</p>
<p><b>E.4</b></p> <p><b>A description of any interest that is material to the issue/offer including conflicting interests.</b></p>	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, TPHL and their respective affiliates in the ordinary course of business.</p> <p><b>Issue specific summary:</b></p> <p>[Save for ●, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>	
<p><b>E.7</b></p> <p><b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p><b>Issue specific summary:</b></p> <p>[There are no expenses charged to the investor by the Issuer] [The following expenses are to be charged to the investor by the [Issuer]: ●]</p>	

## RISK FACTORS

*The Issuer and TPHL believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme and the TPHL Guarantee, respectively. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*In purchasing Notes, investors assume the risk that the Issuer and TPHL may become insolvent or otherwise be unable to make all payments due in respect of the Notes and the TPHL Guarantee, respectively.*

*There is a wide range of factors which individually or together could result in the Issuer and/or TPHL becoming unable to make all payments due in respect of the Notes and the TPHL Guarantee. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and TPHL may not be aware of all relevant factors and certain factors which each of them currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's and TPHL's control. However, the Issuer and TPHL have identified in this Prospectus a number of factors which could materially adversely affect their business and ability to make payments due under the Notes and the TPHL Guarantee, and they consider that the risks identified below include all the principal risks of an investment in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme and TPHL's ability to fulfil its obligations under the TPHL Guarantee**

***The Issuer and TPHL are holding companies and their financial performance is dependent, in large part, upon other members of the Group***

The Issuer is the ultimate holding company of the Group. TPHL is an intermediate holding company within the Group. The financial condition of the Issuer and TPHL depends upon the results of their financing and investment activities, as well as upon the success of the operating subsidiaries within the Group and the receipt of funds provided by other members of the Group. The ability of the Issuer and TPHL to meet their respective obligations and make payments in respect of the Notes and the TPHL Guarantee will depend, in large part, upon receipt by them of funds provided by other members of the Group. No assurance can be given that the Issuer or TPHL will be successful in their financing and investment activities, or that either of them will receive adequate funding to maintain their financial condition. These factors could materially affect the Issuer's and/or TPHL's ability to make payments in respect of the Notes and the TPHL Guarantee, respectively.

Given that the financial performance of the Issuer and TPHL is in large part dependent upon the success of the operating subsidiaries within the Group, the risk factors relating to the Group described below are relevant to the ability of both the Issuer and TPHL to fulfil their respective obligations under the Notes and the TPHL Guarantee.

***The Group is currently operating in challenging market conditions, characterised by relatively short periods of volatility and extended periods of subdued market activity. Domestic or international market factors that reduce activity levels could significantly reduce the Group's revenues***

The Group generates revenues primarily from commissions it earns by facilitating and executing customer orders. These revenue sources are substantially dependent on customer trading volumes. The volume of transactions the Group's customers conduct with it is directly affected by domestic and international market factors that are beyond the Group's control, including:

- economic, political and market developments and, in particular since the advent of the global financial crisis, reduced liquidity, significant economic declines in many countries around the world and, more recently, significant ongoing uncertainty arising from the European sovereign debt crisis;
- broad trends in industry and finance;
- changes in trading patterns in the broader marketplace which depend on customer confidence levels and risk appetite, both of which may be adversely affected at times when the financial markets generally are unsettled;
- price levels and price volatility in the securities markets. In general market volatility tends to increase trading activity although in recent years periods of market volatility have tended to be relatively short;



- legislative and regulatory changes which may generate significant uncertainty and therefore reduced activity by customers pending the outcome of such changes;
- actions of competitors, see “*The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenues and loss of reputation*”;
- changes in government monetary policies, with the easing of monetary policy in certain markets resulting in a flattening of yield curves and the dampening of activity in certain asset classes; and
- changes in interest rates, foreign exchange rates and inflation.

Material decreases in trading volumes from period to period can significantly reduce the Group’s reported revenues which can contribute to reduced profit levels and lower retained earnings.

Reflecting the challenging market and competitive conditions faced by the Group, as well as increased costs relating to electronic platform developments and impending regulatory changes, the Group implemented a restructuring programme during the second half of 2011 and the first half of 2012 to reduce costs and to maintain flexibility in the cost base. There can be no assurance that the Group will not be required to undertake further restructurings or that the anticipated benefits of the recent restructuring will be realised in full. Restructuring action can involve significant costs, can have a disruptive effect on the Group’s businesses, and can harm the Group’s business through the impact on employee morale.

***Changes in market dynamics or structure as a result of new regulations directly or indirectly affecting the Group’s activities or its customers, or a rapid change in the method of broking in one or more products, could significantly harm the Group***

In response to the financial crisis following the collapse of Lehman Brothers in 2008, regulators worldwide have been adopting an increased level of scrutiny in supervising the financial markets, and have been developing a number of new regulations and other reforms designed to strengthen the financial system and to improve the operation of the world’s financial markets. Many of the detailed rules and regulations are still in the process of being finalised, and some of those that have already been agreed are being phased in over time.

These regulations and reforms may affect the Group’s business directly, through their impact on the way in which trading in one or more OTC product markets is undertaken which may reduce the role of inter-dealer brokers as intermediaries in those markets, or through the introduction of requirements and rules to operate as an intermediary which the Group is unable to satisfactorily respond to, and indirectly through their impact on the Group’s customers, including their willingness and ability to trade.

New financial regulations, including the Dodd-Frank Act in the United States and revisions to the Market in Financial Instruments Directive and other regulations in Europe, may potentially redefine some aspects of inter-dealer broking, including changing the method of broking in certain product markets, and may create new types of competition between inter-dealer brokers and other market intermediaries for execution business. The precise scope and impact of these new laws, regulations and proposals on market operating models are yet to be fully defined.

Any inability of the Group to timely adapt or deliver services that are compliant with the new regulations could significantly adversely affect its competitive position and therefore reduce the revenues and profitability of the Group. Even if successful in adapting its services to new regulations, the costs of making those adaptations or otherwise complying with those regulations may significantly increase the cost base of the Group. There is also a possibility that further regulations and reforms affecting the OTC markets may be introduced that may adversely affect the role of inter-dealer brokers or may introduce requirements or rules that the Group is unable to meet.

Changing regulation may also impact the activities of the Group’s customers, including through increased capital requirements, which may cause a reduction in overall trading activity or increased costs in certain markets. This may in turn reduce the Group’s revenues.

***The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenues and loss of reputation***

The Group has numerous current and prospective competitors, both domestic and international. Some of its competitors and potential competitors may have, in certain markets, larger customer bases, more

established name recognition and greater financial, marketing, technology and personnel resources than the Group has, or may be able to offer services that are disruptive to current market structures and assumptions. These resources may enable them to, among other things:

- develop services similar to the Group or new services that are preferred by the Group's customers;
- provide access to trading in products or a range of products that the Group does not offer;
- provide better execution and lower transaction costs;
- provide new services more quickly and efficiently than the Group can;
- offer better, faster and more reliable technology;
- take greater advantage of new or existing acquisitions, alliances and other opportunities;
- more effectively market, promote and sell their services;
- migrate products more quickly or effectively to electronic platforms which could move trading activity from the Group;
- better leverage their relationships with their customers, including new classes of customer; and
- offer better contractual terms to customers.

In addition, new or existing competitors could gain access to markets or products in which the Group currently enjoys a competitive advantage. Competitors may have a greater ability to offer new services, or existing services to more diverse customers. This may erode the Group's market share. Even if new or existing competitors do not significantly erode the Group's market share, they may offer their services at lower prices, and the Group may then be required to reduce its commissions to remain competitive, which could have a material adverse effect on its profitability.

The Group competes with other inter-dealer brokers for staff. The effect of such competition can be to increase staff costs significantly or can result in the loss of capability, customer relationships and expertise to competitors through the loss of staff to competitors. The Group has, in recent years by way of example, suffered from predatory actions by a certain competitor including raids on the Group's operations in London and in North America designed to poach large numbers of brokers. The Group has taken, and may in the future take legal action to seek to enforce its contractual and other legal rights, but the outcome of such legal action is not certain, and the Group may suffer reduced profits or prospects as a result of such competitor activity, which may continue or intensify in the future.

In addition, consolidation among the Group's customers may cause revenue to be dependent on a smaller number of customers and may result in additional pricing pressure. While no single customer currently accounts for a material part of the Group's total revenue, if the Group's existing customers consolidate and new customers do not generate offsetting volumes of transactions, then the Group's revenues may become concentrated on a smaller number of customers. In that event, the Group's revenues may be dependent on its continued good relationships with those customers to a material extent and any adverse change in those relationships could materially reduce the Group's revenues.

***The Group operates in a regulated environment that imposes costs and significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations***

Regulatory obligations require a significant commitment of resources. The Group's ability to comply with applicable laws, rules and regulations is largely dependent on its establishment and maintenance of compliance, control and reporting systems, as well as its ability to attract and retain qualified compliance and other risk management personnel. If it fails to establish and maintain effective compliance and reporting systems or fails to attract and retain personnel who are capable of designing and operating such systems, this will increase the risk that the Group could breach applicable laws and regulations, thereby exposing it to the risk of litigation and investigations and possible sanctions by regulatory agencies. These agencies have broad powers to investigate and enforce compliance with applicable rules and regulations and to punish non-compliance, and any investigations or actions by these agencies could adversely affect the Group, both in terms of its reputation and financially to the extent that penalties are imposed. Similarly, any failure of commercial management to understand and act upon applicable laws and regulations would present a similar risk.

The Group's lead regulator is the FSA and the Group is required to meet the systems and controls requirements of the EU's Capital Requirements Directive ("CRD"). The FSA adopts a risk-based approach to supervision which it undertakes in various ways, including through the review of prudential returns, visits to the Group and meetings with senior management. The FSA is expected to undergo a reorganisation which will result in the division of the FSA into two distinct bodies, the Prudential Regulatory Authority and the Financial Conduct Authority. The Group expects that following this division its lead regulator will be the Financial Conduct Authority, and the Group will be subject to new rules applicable to that oversight in due course. In the United States, the Group's activities are primarily regulated by, amongst others, the Financial Industry Regulatory Authority and the Securities and Exchange Commission. Once the Dodd-Frank Act is implemented, certain activities of the Group relating to OTC derivatives will be regulated by the U.S. Commodity Futures Trading Commission. The Group's operations in other countries are also subject to relevant local regulatory requirements which may change from time to time.

Any significant changes in regulation, including in particular the changes in regulation in the United Kingdom and the United States discussed above, may result in rules that are more onerous than the existing rules to which the Group is subject and the Group may incur significant costs in establishing the necessary systems and procedures, and in training its staff, to enable it to comply with any new regulations to which it becomes subject. In addition, changes in the Group's regulatory environment may disadvantage the Group relative to its competitors operating under different regulatory environments which may reduce the Group's relative competitiveness.

The compliance requirements imposed by the regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with the Group and are not designed to protect the Group's investors. Consequently, these regulations can serve to limit the Group's flexibility regarding its capital structure. Customer protection and market conduct requirements may also restrict the scope of the Group's activities.

The current regulatory regimes under which the Group operates require it to maintain minimum levels of capital in each of its regulated entities. Any changes in the Group's regulatory environment or the imposition of new or increased regulatory requirements on any of the Group's businesses in the future could adversely impact the scale of the Group's operations, or increase its costs.

As a "limited activity" firm, the Group is eligible to apply for and has obtained an investment firm consolidation waiver from the consolidated capital adequacy rules under the CRD which will expire on 6 June 2016. Under the terms of the waiver, each investment firm within the Group must be either a limited activity or limited licence firm, preventing the Group from taking any proprietary positions in financial instruments, each firm must comply with its individual regulatory capital resources requirements, and Tullett Prebon plc, as the parent company, must maintain financial resources in excess of the sum of the solo notional capital resources requirements for each relevant firm within the Group. Any failure of the Group to comply with the conditions of the waiver, or failure to renew the waiver in due course, or any change to the applicability or requirements of the investment firm consolidation waiver which allows the Group a derogation from the requirement to comply with the full scope of the FSA's capital requirements under the CRD, could affect the Group's ability to continue to operate if it was unable to raise an appropriate level of additional capital.

The Group may develop its activities in a way that changes the nature of its customer base or the geographic markets in which it operates and this may increase the Group's regulatory burden and the risk of infringement of rules and regulations.

***The Group's future success depends to a significant degree upon the continued contributions of its key personnel and its ability to recruit, train, retain and motivate personnel and to ensure that employment contract terms are appropriate***

The Group's future success depends upon the expertise and continued services of certain key personnel, including personnel involved in the management and development of the business, personnel directly generating revenue, and personnel involved in the management of the control functions, and upon its ability to recruit, train, retain and motivate qualified and highly trained personnel in all areas of the business. The Group's employment contracts with certain key personnel may include minimum notice periods and non-compete provisions and fixed terms with staggered renewal dates, and the Group seeks to ensure that it has appropriate succession plans in place, to lessen the impact of the departure of a key member of personnel or a team of revenue generators. Nevertheless, the Group's business, its operating

results, and its financial condition may be adversely affected by the departure of one or more key members of personnel.

The Group competes with other inter-dealer brokers for staff and the level of this competition is intense, see “*The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenues and loss of reputation*”. If the Group is not able to attract and retain highly skilled employees, or if it incurs increased costs associated with attracting and retaining personnel, or if it fails to assess training needs adequately or deliver appropriate training, this could be substantially detrimental to the Group’s ability to compete and would therefore have an adverse effect on its revenues and profitability and could harm its reputation.

The Group also faces the risk that any of its employment agreements may contain terms under which it is obliged to make payments to an employee in excess of the benefit to the business of the employee’s services. In such cases, the Group’s profitability could be adversely affected.

***The Group may not detect, deter or prevent employee misconduct, employee errors or external fraudulent activity and may suffer financial loss either directly or as a consequence of damage to its reputation***

The Group maintains controls designed to mitigate a wide range of operational risks. However, these controls will not be able to eliminate the occurrence of these risks. The principal operational risks faced by the Group include:

- Systems – Unauthorised use of systems or data leading to loss of data integrity, dissemination of confidential material, introduction of malicious software or the theft of intellectual property, see “*Software, systems or facilities failure, capacity constraints or external factors (including power outages or terrorist action) could limit the Group’s ability to conduct its operations or impact the Group in other ways*”.
- Employee Error – An employee, whether front office or support, fails to carry out properly his assigned role, resulting in significant economic loss (to the Group or third parties) or damage to the Group’s reputation.
- Fraudulent Transactions – An employee undertakes (either alone or in collusion with a third party) an unauthorised or fraudulent transaction.
- Employee Misconduct – Misconduct including hiding unauthorised activities from the Group, improper or unauthorised activities on behalf of customers, improper use of confidential information, the use of improper marketing materials, or the inappropriate use of authority or influence by current or former personnel.
- Settlements – The unauthorised transfer of funds or the use of inaccurate or misprocessed settlement instructions leading to loss.

Should a control prove to be inadequate and an operational risk occurs, the Group is likely to be adversely impacted and, in certain cases, the impact could be material resulting in significant damage to the Group’s reputation, material financial losses and potential litigation and regulatory sanctions.

There have been a number of highly publicised cases involving fraud or other misconduct by employees of financial services firms in recent years. The Group’s reputation could be damaged by an allegation or finding, even where the associated fine or penalty is not material. It could also be damaged by association where there is allegation or finding of fraud or other material misconduct which relates to one of its competitors.

***The Group may suffer costs associated with legal action taken to defend its business, employees, rights and assets, including intellectual property, and may be adversely affected if it is not able to protect its rights. The Group may be subject to claims made against it which may result in significant legal costs and settlements***

The Group may take legal action to enforce its contractual, intellectual property and other legal rights where it believes that those rights have been violated and that legal action is an appropriate remedy. The steps the Group has taken or may take to protect its contractual, intellectual property and other legal rights may be inadequate. Action taken to defend the Group’s contractual, intellectual property and other legal rights may be protracted, involve the expenditure of significant financial and managerial resources, and may ultimately not be successful, which may result in an adverse impact on the Group’s financial position.



The Group may also be subject to a claim of significant economic or reputational significance, whether by a third party or an employee. Such claims could include actions arising from acts inconsistent with employment law, health and safety laws, contractual agreements, personal injury claims, or from diversity or discrimination claims. The Group may incur significant costs in defending any claims, or if any such action is successful, in making payments to resolve the action and may suffer reputational damage.

***To remain competitive the Group must continue to develop its business. Failure to do so, or failure to integrate acquisitions effectively or to realise investments in emerging markets, or changes in the risk profile of the Group as a result of developing the business, could adversely impact the Group***

The markets in which the Group operates are dynamic and to remain competitive the Group must invest in the development of the business to respond to changes in customer demand for its services. This business development activity may include hiring brokers, opening offices in new countries, expanding existing offices, providing broking and other services in new product markets, serving different types of customers and undertaking activities through different business models. Such activity may be achieved through the acquisition of businesses or through investment in existing businesses, and may result in changes in the risk profile of the Group. Failure to integrate acquisitions effectively or failure to manage changes in the Group's risk profile appropriately or failure to realise the benefit of investments in some markets may adversely affect the Group's business or result in it failing to achieve anticipated benefits. The acquisition of businesses can also give rise to unforeseen legal, regulatory, contractual, labour or other issues, or significant unexpected liabilities or contingencies for which the Group is not fully indemnified.

***The Group may need to replace, upgrade and expand its computer and communications systems in response to technological or market developments***

The Group needs to maintain the computer and communications systems and networks that it currently operates. Its failure to maintain these systems and networks adequately could have a material effect on the performance and reliability of such systems and networks, which in turn could materially harm its business.

Further, the markets in which the Group competes are characterised by rapidly changing technology, evolving customer demand and uses of its services and the emergence of new industry standards and practices that could render its existing technology and systems obsolete. The Group's future success will depend in part on its ability to anticipate and adapt to technological advances, evolving customer demands and changing standards in a timely, cost-efficient and competitive manner and to upgrade and expand its systems accordingly. Any upgrades or expansions in technology and the use of technology may require significant expenditures of funds. The Group may not have sufficient funds to update and expand its systems adequately, and any upgrade or expansion attempts may not be successful and accepted by the marketplace and its customers. Any failure by the Group to update and expand its systems and technology adequately or to adapt its systems and technology to evolving customer demands or emerging industry standards would have a material effect on the Group's ability to compete effectively which could reduce its revenues and profitability.

A particular risk faced by the Group is the development by the Group's competitors of new electronic trade execution or market information products that gain acceptance in the market. These products could give those competitors a "first mover" advantage that may be difficult for the Group to overcome with its own technology.

***Software, systems or facilities failure, capacity constraints or external factors (including power outages, natural disasters or terrorist action) could limit the Group's ability to conduct its operations or impact the Group in other ways***

The Group is heavily dependent on the capacity and reliability of the computer and communications systems and facilities supporting its operations, whether owned and operated internally or by third parties. These systems include broking platforms essential to transacting business and middle office and back office systems required to record, monitor and settle transactions. These systems are concentrated at the Group's operating sites and are difficult to replicate.

These computer and communications systems and facilities may suffer performance degradation or failure for any number of reasons, including loss of power, acts of war or terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts

of vandalism, customer error or misuse, lack of proper maintenance or monitoring and similar events. If such a degradation or failure were to occur, it could cause, among other things:

- unanticipated disruptions in service to the Group's customers;
- slower response times;
- delays in trade execution;
- failed settlement of trades; and
- incomplete or inaccurate accounting, recording or processing of trades.

Whilst the Group has disaster recovery sites, and business continuity plans are in place and are regularly tested, these may not cover all activities within the Group. Further, if the Group's business continuity plans do not operate effectively, they may not be adequate to correct or mitigate the effects of any of the above eventualities. In addition, the business continuity plans or personnel of its third-party service providers may not be adequate to correct or mitigate any of the above eventualities or be implemented properly. The occurrence of degradation or failure of the communications and computer systems and facilities on which the Group relies may lead to significant financial losses, litigation or arbitration claims filed by or on behalf of its customers and regulatory sanctions. Any such degradation or failure could also have a negative effect on the Group's reputation.

The secure transmission of confidential information over public and private networks is a critical element of the Group's operations. Its networks and those of the third-party service providers and counterparties with whom the Group trades and its customers may be vulnerable to unauthorised access, computer viruses and other security problems, including the Group's inadvertent dissemination of non-public information. The Group's activities also require the recording, storing, manipulation and dissemination of significant amounts of data. Whilst the Group maintains electronic and physical security measures, loss of data integrity could occur.

Any failure by the Group to maintain the confidentiality of information or other data security failures could impact the Group's ability to trade effectively and could result in significant financial losses, litigation by its customers or counterparties and regulatory sanctions as well as adverse reputational effects.

***Inter-dealer broking and the resultant settlement processes expose the Group to both market risk and liquidity risk that may reduce its liquidity and adversely affect its profitability***

The Group brokers transactions through three distinct broking models: the Name Give-Up model (also known as the Name Passing model); the Matched Principal model; and the Executing Broker model.

The Group's Matched Principal activity, where the Group is the counterparty to both sides of a matching trade, gives rise to limited market risk as a result of the infrequent residual balances which result from the Group's inability to match client orders precisely, or through broker error. The Group's Executing Broker activity, where the Group executes transactions on certain regulated exchanges in accordance with client orders and then 'gives-up' the trade to the relevant client or its clearing member, also gives rise to limited market risk in the event that the client or its clearing member fails to take up the position traded, or through broker error. When residual balances occur, the Group's policy is to close the unmatched position promptly, whether or not this results in a loss to the Group, reflecting the fact that the Group's risk management principles and policies, and the terms of its licenses, prevent the Group from taking proprietary positions in financial instruments. The Group's Name Give-Up activity, where the Group is not a counterparty to the trade, can give rise to losses arising from broker error, or from incorrect charging of commission to the client. The Group brokers large value transactions in volatile markets. The Group believes it has robust operational controls but errors can occur and can generate losses. Any error which gives rise to a significant loss or a series of such losses could adversely impact the Group's profitability and retained earnings, as well as damaging its reputation.

The Group's Matched Principal and Executing Broker activities also give rise to liquidity risk. The Group uses settlement agents, and central counterparties where appropriate, to effect the settlement of trades. Providers of these facilities generally require cash collateral or margin deposits from the Group and providers can call for increased cash collateral or margin deposits to be made at short notice. Such calls can be driven by volatile market conditions outside the Group's control, operational errors or failures by the Group or a customer, or by the Group's trading with counterparties who are not themselves members of a central counterparty. Additionally, in circumstances where the Group has received the underlying



security from the seller but has been unable, for technical or operational reasons including due to errors in the delivery instructions, to deliver the security onto the purchaser, the Group may be required to fund the settlement balances until onward delivery can be effected. Such matters can have a significant impact on the Group's liquidity, and if the Group is unable to access sufficient liquidity to enable continued clearing and settlement, or the posting of collateral and margin deposits, this would severely limit the Group's ability to trade under the Matched Principal and Executing Broker models.

Settlement failures can also give rise to financing charges which may be recoverable from the counterparty, but sometimes are not. In instances where the failure to deliver is prolonged or widespread due to rapid or widespread declines in liquidity for an instrument, there may also be regulatory capital charges required to be taken by the Group which, depending on their size and duration, could limit the Group's flexibility to transact other business. Settlement related losses of this nature could also adversely affect the Group's profitability and retained earnings.

The Group generally invoices customers for its Name Give-Up activities on a monthly basis. Failure or delay in the process of collecting invoiced debts also gives rise to liquidity risk to the Group.

***Customers and counterparties that owe the Group money, securities or other assets may default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons***

Where the Group brokers on a Matched Principal basis it is exposed to the risk of loss should one of the counterparties to a transaction default prior to the settlement date, requiring the Group to replace the defaulted contract in the market. This is a contingent risk in that the Group will only suffer loss if the market price of the securities has moved adversely to the original trade price. The Group is also exposed to short term pre-settlement risk where it acts as an Executing Broker during the period between the execution of the trade and the client claiming the trade.

Where the Group brokers on a Matched Principal basis it is exposed to settlement risk where a counterparty defaults on its contractual obligation to deliver securities or cash after the Group has completed its part of the transaction. Unlike pre-settlement risk, this settlement risk exposure is to the full principal value of the transaction. The Group seeks to mitigate this risk by effecting settlement on a delivery-versus-payment basis, except in limited circumstances under strict controls. However, these procedures and controls do not eliminate settlement risk and defaults may still occur and have a significant impact on the Group's results and financial condition.

Where the Group operates on a Name Give-Up basis it is exposed to the risk that the client fails to pay the brokerage it is charged. The Group is also exposed to counterparty credit risk in respect of cash deposits held with financial institutions. The Group is also exposed to concentration risk in that it may have exposures with a counterparty arising through a number of different activities in a number of different regions and may also have cash deposits with the same counterparty.

The Group takes steps to reduce its credit risk through regular reviews and limits of its credit exposure to specific customers and counterparties, but these procedures cannot eliminate all defaults, particularly those that may arise from events or circumstances that are difficult to detect or foresee. In addition, reflecting the inter-connected nature of the global financial system, concerns about, or a default by, one institution could lead to significant systemic liquidity problems, including losses or defaults by other institutions, as was the case following the default of Lehman Brothers in 2008.

The Group's profitability and retained earnings may be materially adversely affected in the event of a significant default by any of its customers and counterparties and this could be exacerbated where it has a concentrated exposure to the counterparty or where the default arises from, or gives rise to further losses as a result of, systemic risk.

***The Group requires liquidity and access to settlement services without which it would be unable to undertake some or all of its activities***

The Group requires financial liquidity and access to settlement services to facilitate its day to day operations. In addition to significant cash balances, the Group maintains various credit and settlement facilities provided by the Group's bankers and settlement agents. The Group's existing credit agreements impose certain operating and financial restrictions on the Group, and contain covenants that require the Group to maintain specified financial ratios and satisfy specified financial tests. As a result of these covenants and restrictions, the Group may be limited in how it conducts its business, and it may be unable to renew existing or raise additional financing. The withdrawal, non-renewal or a lack of access to these

facilities whether as a result of market conditions, general market disruption or a failure by the Group itself, could severely impact the Group.

***Damage to the Group's reputation, including as a result of perceived or actual failures in regulatory or governance compliance or in operational, financial or governance controls, may materially adversely impact the Group***

The Group's ability to continue to operate, to attract and retain customers and employees, or to raise appropriate financing or capital may be adversely affected as a result of its reputation becoming damaged. Clients rely on the Group's integrity and probity. If the Group fails, or appears to fail, to deal promptly and effectively with issues that may give rise to reputational risk, its reputation and in turn its business prospects may be materially harmed. These issues include, but are not limited to:

- appropriately dealing with potential conflicts of interest;
- complying with all applicable legal and regulatory requirements, see "*The Group operates in a regulated environment that imposes costs and significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*";
- effectively managing customer relationships and ensuring full communication with customers;
- avoiding claims of discrimination;
- maintaining effective anti-money laundering, anti-terrorist financing and anti-corruption procedures;
- ensuring effective data security, privacy, recordkeeping, sales and trading practices, see "*Software, systems or facilities failure, capacity constraints or external factors (including power outages, natural disasters or terrorist action) could limit the Group's ability to conduct its operations or impact the Group in other ways*";
- properly identifying and managing the legal, reputational, credit, liquidity and market risks inherent in its business, each of which is discussed further in different risk factors above; and
- ensuring full compliance with corporate governance and reporting requirements.

Any failure by the Group to address these or any other issues which could adversely affect its reputation could result in losses of staff and customers, a reduced ability to compete effectively, financial losses and potential litigation and regulatory actions against the Group.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that (i) the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List or (ii) any member of the Group (which is as a supervised firm regulated by the FSA) will be unable to comply with its obligations as a supervised firm regulated by the FSA.

***The Group's financial position and results of operations could be adversely affected by changes in interest rates and exchange rates, changes in taxation rates and regimes, failure to comply with tax requirements, and from challenges by tax authorities***

The Group reports its financial results in Sterling. However, a significant proportion of the Group's activity is conducted outside the UK in currencies other than Sterling. For the purposes of preparing its consolidated financial statements, the Group converts the results of operations of its subsidiaries which account in other currencies into Sterling at period average or period end rates in accordance with International Financial Reporting Standards ("**IFRS**"). As a result, the Group's reported results of operations are affected by movements in the exchange rates between Sterling and the other currencies in which consolidated Group companies operate, and these movements can have a significant impact of the Group's results of operations and financial position. The Group also has exposure to the effect of movements in foreign exchange rates on its financial assets and liabilities denominated in foreign currencies.

The Group is exposed to interest rate risk in that the rates of interest which it receives on its cash deposits and other interest earning assets may not match the rates which it pays on its borrowings and other interest bearing liabilities and these differences can affect its results of operations in each financial period.

The Group is subject to taxes in the various jurisdictions in which it operates and any failure to comply with all local tax rules and regulations may result in penalties and fines being imposed on the Group. The Group is exposed to changes in taxation rates and regimes which may result in an increased proportion of the Group's profit being paid in taxation, or may result in parts of the Group's activities becoming less profitable or unprofitable through the imposition of, or changes in the way in which, transaction taxes or indirect taxes are borne by the Group or its customers. The Group has exposure to historic tax issues including through businesses that have been acquired, and may be subject to challenge from tax authorities on these or other matters that may result in significant tax payments being required to be made in the future.

***Changes in the Group's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations***

From time to time, the International Accounting Standards Board (the "IASB") and/or the European Union change the financial accounting and reporting standards that govern the preparation of the Group's financial statements. These changes can be difficult to predict and can materially impact how the Group records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. By way of example, the IASB has issued amendments to a number of standards which remain to be endorsed by the European Union and which, when endorsed and applicable to the Group, are expected to impact its financial statements. These standards include:

- IFRS 9, which is expected to impact both the measurement and disclosures of financial instruments;
- IFRS 13, which will impact the measurement of fair value for certain of the Group's assets and liabilities as well as the associated disclosures; and
- Amended IAS 19, which will impact the measurement of the various components representing movements in the defined benefit pension asset and associated disclosures, but not the Group's total assets. The replacement of expected returns on plan assets and interest cost on plan liabilities with a single net finance income amount based on the discount rate would result in the profit for the period being reduced in the income statement with a corresponding increase in other comprehensive income.

The Group is not yet able to quantify the precise impact of these amended standards. The IASB may make other changes to financial accounting and reporting standards that govern the preparation of the Group's financial statements, which the Group may adopt if determined to be appropriate by its management, or which the Group may be required to adopt. Any such change in the Group's accounting policies or accounting standards could materially affect its reported financial condition and results of operations.

***Changes in judgements, estimates and assumptions made by management in the application of the Group's accounting policies can result in significant changes to the Group's reported financial condition and results of operations***

Accounting policies and methods are fundamental to how the Group records and reports its financial condition and results of operations. In the application of the Group's accounting policies, management must make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. Actual results may differ from these estimates, and revisions to estimates can result in significant changes to the carrying value of assets and liabilities.

Management has identified that significant judgement and estimates are necessary in the application of certain accounting policies. These include:

- the determination as to whether or not goodwill is impaired, which requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates;
- the value of tax related assets and liabilities;
- the value of provisions; and
- the value of deferred consideration payable on acquisitions.

Because of the uncertainty surrounding the Group's judgements and the estimates pertaining to these matters, the Group may make changes in accounting judgements or estimates that have a significant effect on the reported value of the Group's assets and liabilities, and the Group's reported results of operations and financial position.

***The Group is exposed to funding risks in relation to its defined benefit pension scheme***

The Group has a defined benefit pension scheme in the UK which is closed to new members and is closed to future accrual. Although the scheme had a funding surplus at the last annual actuarial update in April 2012, the Group remains exposed to the potential future funding requirements of the scheme which could adversely affect its cash flow, profitability and financial condition in future periods.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

*Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

*The Notes are not protected by the Financial Services Compensation Scheme*

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer and/or TPHL. If the Issuer and TPHL go out of business or become insolvent, Noteholders may lose all or part of their investment in the Notes.

### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.

### *EU Savings Directive*

Under EC Council Directive 2003/48/EC (the “**EU Savings Directive**”) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to (or for the immediate benefit of) an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

### *U.S. Foreign Account Tax Compliance Withholding may affect payments on the Notes*

Sections 1471 through 1474 of the U.S. Internal Revenue Code (“**FATCA**”) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that (i) does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS certain information in respect of its account holders or (ii) is not otherwise exempt from or in deemed-compliance with FATCA. The new withholding regime will be phased in beginning in 2014 for payments received from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 2017. This withholding would apply to (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are not yet outstanding as of the date (the “**grandfathering date**”) that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payments” or are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as exempt from FATCA Withholding (as defined below), which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of potential partner countries have announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”), and after consultation with these countries, the United States released a model IGA. Pursuant to FATCA and the model IGA, an FFI in an IGA signatory country could also be treated as a “**Reporting FI**” not subject to FATCA withholding on any payments it receives. Such an FFI would also not be required to withhold under FATCA or an IGA (or any law implementing or complying with, or introduced in order to conform to an IGA) (“**FATCA Withholding**”) from payments it makes, but the model IGA leaves



open the possibility that such an FFI might in the future be required to withhold on foreign passthru payments that it makes. A Reporting FI would be required to report certain information in respect of its account holders to its home government. On 12 September 2012, the United States and the United Kingdom entered into an agreement (the “US-UK IGA”) based largely on the model IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-UK IGA and does not anticipate being obliged to deduct any FATCA Withholding. There can be no assurance, however, that the Issuer will be treated as a Reporting FI or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (a) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed-compliance with FATCA or (b) an investor (other than an exempt investor) does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account”.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. If any FATCA Withholding is imposed, a beneficial owner of Notes that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return, which may entail significant administrative burden. A beneficial owner of Notes that is a foreign financial institution will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles it to an exemption from, or reduced rate of, tax on the payment that was subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations, official guidance and the model IGA, all of which are subject to change or may be implemented in a materially different form.

#### *Change of law*

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

#### *Bearer Notes where denominations involve integral multiples: definitive bearer Notes*

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes in bearer form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Reliance on Euroclear and Clearstream, Luxembourg procedures*

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (see “Form of the Notes”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in



a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

*The TPHL Guarantee will automatically terminate in certain circumstances. If the Issuer fails to make any payment when due under the Notes after termination of the TPHL Guarantee, Noteholders shall have no recourse to TPHL for such payment*

The Notes will initially have the benefit of the TPHL Guarantee. The TPHL Guarantee will automatically terminate in the circumstances provided under “*Description of TP Holdings Limited – Guarantee*”. As at the date of this Prospectus, the TPHL Guarantee is expected to terminate on 6 July 2016, being the maturity date for the 2016 Notes (as defined under “*Description of TP Holdings Limited – Guarantee*”). If the Issuer fails to make any payment when due under the Notes after the termination of the TPHL Guarantee, Noteholders will have no recourse to TPHL for payment of any such amounts.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and

such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

### ***Risks relating to holding CREST Depository Interests***

*CREST Depository Interests are separate legal obligations distinct from the Notes and holders of CREST Depository Interests will be subject to provisions outside the Notes*

Holders of CDIs (“**CDI Holders**”) will hold or have an interest in a separate legal instrument and will not be holders of the Notes in respect of which the CDIs are issued (the “**Underlying Notes**”). The rights of CDI Holders to the Notes are represented by the relevant entitlements against the CREST Depository (as defined herein) which (through the CREST Nominee (as defined herein)) holds interests in the Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians. The enforcement of rights under the Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, including the CREST Deed Poll (as defined herein). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined herein) and the CREST Rules (as defined herein) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential investors should note that none of the Issuer, the relevant Dealer, the Trustee and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see the section entitled “*Clearing and Settlement*” in this Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Financial Services Authority shall be incorporated in, and form part of, this Prospectus:

- (a) the auditors report and audited consolidated annual financial statements for the two financial years ended 31 December 2010 and 31 December 2011, respectively, of the Issuer, comprising the information set out at the following pages of the Annual Report 2010 and Annual Report 2011, respectively:

	<b>Annual Report 2010</b>	<b>Annual Report 2011</b>
Consolidated Balance Sheet .....	Page 44	Page 48
Consolidated Income Statement .....	Page 42	Page 46
Consolidated Statement of Comprehensive Income.....	Page 43	Page 47
Consolidated Statement of Changes in Equity.....	Page 45	Page 49
Consolidated Cash Flow Statement .....	Page 46	Page 50
Accounting Principles and Notes.....	Pages 47 to 84	Pages 51 to 88
Audit Report.....	Page 41	Page 45

- (b) the unaudited interim consolidated financial statements for the six months ended 30 June 2012 of the Issuer, comprising the information set out at the following pages of the Issuer's Interim Management Report for such period:

	<b>Interim Management Report 2012</b>
Condensed Consolidated Balance Sheet .....	Page 18
Condensed Consolidated Income Statement .....	Page 16
Condensed Consolidated Statement of Comprehensive Income.....	Page 17
Condensed Consolidated Statement of Changes in Equity.....	Page 20
Consolidated Cash Flow Statement .....	Page 19
Accounting Principles and Notes.....	Pages 21 to 28

- (c) the Issuer's Interim Management Statement published on 9 November 2012 for the period from 1 July 2012 to the date of publication thereof;

- (d) the auditors report and audited non-consolidated annual financial statements for the two financial years ended 31 December 2010 and 31 December 2011, respectively, of TPHL, comprising the information set out at the following pages of the 2010 Report and Financial Statements and 2011 Report and Financial Statements, respectively:

	<b>Report and Financial Statements 2010</b>	<b>Report and Financial Statements 2011</b>
Profit and Loss Account.....	Page 6	Page 5
Balance Sheet .....	Page 7	Page 6
Notes to the Financial Statements.....	Pages 8 to 14	Pages 7 to 11
Audit Report.....	Page 5	Page 4

- (e) the Deed of Guarantee (as defined under "*Description of TP Holdings Limited – Guarantee*"); and  
 (f) the articles of association of each of the Issuer and TPHL.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and TPHL and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by

reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the specified office of the Paying Agent for the time being in London.

The Issuer and TPHL will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached.

### **Bearer Notes**

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days’ written notice given at any time from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (b) only upon the occurrence of an Exchange Event. “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the relevant Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in

such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

In respect of Notes represented by a Bearer Global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”, and the term “**Global Note**” herein shall mean a Bearer Global Note or a Registered Global Note as the context admits).

Registered Global Notes will be deposited with a common depositary or, if the Notes are intended to be held under the New Safekeeping Structure (“**NSS**”), a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper. Persons holding beneficial interests in Registered Global Notes will be entitled, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. None of the Issuer, TPHL, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **General**

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). Prior to expiry of the distribution compliance period (as



defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or TPHL unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus or a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer has entered into an agreement with Euroclear and Clearstream, Luxembourg (the “**ICSDs**”) in respect of any Bearer Global Notes issued in NGN form or any Registered Global Notes to be held under the NSS, that the Issuer may request be made eligible for settlement with the ICSDs (the “**ICSD Agreement**”). The ICSD Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer’s request, produce a statement for the Issuer’s use showing the total nominal amount of its customer holding of such Notes as of a specified date.

The Issuer will procure that, at the time of issue of each Tranche of Notes, the ICSDs are notified whether or not such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Such notification will confirm whether the Notes are to be issued in NGN form (in the case of Bearer Notes) or whether the Notes are to be held under the NSS (in the case of Registered Notes). The fact that Notes are intended to be held in a manner which would allow Eurosystem eligibility simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

If, in respect of any Tranche of Notes, the applicable Final Terms specifies that the Global Note may be exchanged for definitive Notes in circumstances other than upon the occurrence of an Exchange Event, such Notes will be issued with only one Specified Denomination or all Specified Denominations of such Notes will be an integral multiple of the lowest Specified Denomination, as specified in the applicable Final Terms.

### **Crest Depository Interests**

Investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (“**CREST**”) through the issuance of dematerialised depository interests (“**CREST Depository Interests**” or “**CDIs**”) issued, held, settled and transferred through CREST, representing interests in the relevant Notes in respect of which the CDIs are issued (the “**Underlying Notes**”). CREST Depository Interests are independent securities distinct from the Notes, constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the “**CREST Depository**”) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the “**CREST Deed Poll**”). See “*Clearing and Settlement*” for more information regarding holding CDIs.

## APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

[Date]

### TULLETT PREBON PLC

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the £1,000,000,000  
Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [ ] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [ ] [and the supplement[s] to it dated [ ] [and [ ]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).]

1. (a) Series Number: [ ]  
(b) Tranche Number: [ ]  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]][Not Applicable]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount:  
(a) Series: [ ]  
(b) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5. (a) Specified Denominations: [ ]  
(b) Calculation Amount: [ ]

6. (a) Issue Date: [ ]  
 (b) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]
7. Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
8. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[ ] +/- [ ] per cent. Floating Rate]  
 [Zero Coupon] (see paragraph [13/14/15] below)
9. Redemption: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
10. Change of Interest Basis: [ ] [Not Applicable]
11. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
12. (a) Status of the Notes: Senior  
 (b) Date of Board/Committee approval for issuance of Notes obtained: The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [ ] [and a meeting of a duly authorised Committee of the Board of Directors held on [ ]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year][Not Applicable]

14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]
- (f) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: [ ] month [LIBOR/EURIBOR]. Relevant Financial Centre: [London/Brussels/[ ]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (g) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (h) Margin(s): [+/-] [ ] per cent. per annum
- (i) Minimum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
- (j) Maximum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
- (k) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] 30E/360 (ISDA)]
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365]

#### PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 7.2: Minimum period: [30][ ] days  
Maximum period: [60][ ] days
17. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount]

- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [15][ ] days  
Maximum period: [30][ ] days
18. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [15][ ] days  
Maximum period: [30][ ] days
19. Final Redemption Amount: [ ] per Calculation Amount
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes:
- (a) Form: [Bearer Notes:]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Registered Notes:]
- [Registered Global Note ([ ] nominal amount) registered in the name of a nominee for a common [depository/safekeeper] for Euroclear and Clearstream, Luxembourg]
- [CREST Depository Interests (“CDIs”) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (“CREST”)]
- (b) New Global Note: [Yes][No]
22. Additional Financial Centre(s): [Not Applicable/[ ]]
23. Talons for future Coupons to be attached to Definitive Notes in bearer form: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**Third Party Information**

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Tullett Prebon plc**:

By: .....

*Duly authorised*



## PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** [Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the order book for retail bonds segment of] [the regulated market of the London Stock Exchange] and to be listed on the [Official List of the UK Listing Authority] with effect from [ ].]
- 2. RATINGS**  
Ratings: [The Notes to be issued [are not/have been/are expected to be] specifically rated [ ] by [ ].]
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**  
[Save for any fees payable to the [Managers/Dealers][[ ] (the “**Manager[s]**”) as discussed under “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: [ ]]
- 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: [ ]
- (ii) Estimated net proceeds: [ ]
- (iii) Estimated total expenses: [ ]
- 5. YIELD** (*Fixed Rate Notes only*)  
Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [ ].  
The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.  
$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$
Where:  
“**P**” is the Issue Price of the Notes;  
“**C**” is the annualised Interest Amount;  
“**A**” is the principal amount of Notes due on redemption;  
“**n**” is time to maturity in years; and  
“**r**” is the annualised yield.
- 6. [HISTORIC INTEREST RATES** (*Floating Rate Notes only*)  
Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]
- 7. OPERATIONAL INFORMATION**
- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[ ]]  
[The Notes will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Agent(s) (if any): [ ]

## 8. DISTRIBUTION

- (i) Name(s) and address(es) of Manager(s): [Not Applicable] [ ]
- (ii) Underwriting/placing obligations of the Manager(s): [Not Applicable] [ ]
- (iii) Date and material features of the underwriting/placing agreement: [Not Applicable] [ ]
- (iv) Total commission and concession: [[ ] per cent. of the Aggregate Nominal Amount] [ ]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Public Offer:
  - (a) Public Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [ ]] (together [with the Managers], the “**Initial Authorised Offerors**”) [and any other Authorised Offerors in accordance with paragraph [ ] below] other than pursuant to Article 3(2) of the Prospectus Directive in [ ] (the “**Public Offer Jurisdictions**”) during the period from [ ] until [ ] (the “**Offer Period**”). See further paragraph [ ] below.
  - (b) General Consent: [Applicable][Not Applicable]

## 9. [TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [Issue Price/Not applicable/[ ]]
- (ii) Conditions to which the offer is subject: [Not applicable/[ ]]
- (iii) Description of the application process: [Not applicable/[ ]]
- (iv) Details of the minimum and/or maximum amount of application: [Not applicable/[ ]]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/[ ]]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not applicable/[ ]]
- (vii) Manner in and date on which results of the offer are to be made public: [Not applicable/[ ]]

- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/[ ]]
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not applicable/[ ]]
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/[ ]]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/[ ]]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. The Initial Authorised Offerors identified in paragraph [ ] above [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Public Offer and who are identified on the website of [ ] as an Authorised Offeror] (together, the “**Authorised Offerors**”).
- (xiii) Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment. [● will be appointed as registered market maker[s] [through ORB ([www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html](http://www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html))] when the Notes are issued.]]



Set out below is the form of Final Terms which will be completed for each Tranche of Notes which have a denomination of €100,000 (or its equivalent in any other currency) or more issued under the Programme.

[Date]

## TULLETT PREBON PLC

### Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the £1,000,000,000 Euro Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [ ] [and the supplement[s] to it dated [ ] [and [ ]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).]

1. (a) Series Number: [ ]  
(b) Tranche Number: [ ]  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]][Not Applicable]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount:  
(a) Series: [ ]  
(b) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5. (a) Specified Denominations: [ ]  
(b) Calculation Amount: [ ]
6. (a) Issue Date: [ ]  
(b) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]
7. Maturity Date: [ ]  
[Interest Payment Date falling in or nearest to [ ]]
8. Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [13/14/15] below)
9. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
10. Change of Interest Basis: [ ] [Not Applicable]

11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
12. (a) Status of the Notes: Senior
- (b) Date of Board/Committee approval for issuance of Notes obtained: The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [ ] [and a meeting of a duly authorised Committee of the Board of Directors held on [ ]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) [Determination Date(s): [ ] in each year][Not Applicable]
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]
- (f) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: [ ] month [LIBOR/EURIBOR]. Relevant Financial Centre: [London/Brussels/ [ ]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (g) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (h) Margin(s): [+/-] [ ] per cent. per annum



- (i) Minimum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
  - (j) Maximum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
  - (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum
  - (b) Reference Price: [ ]
  - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

16. Notice periods for Condition 7.2: Minimum period: [30][ ] days  
Maximum period: [60][ ] days
17. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
  - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount]
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [ ]
    - (ii) Maximum Redemption Amount: [ ]
  - (d) Notice periods: Minimum period: [15][ ] days  
Minimum period: [30][ ] days
18. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
  - (b) Optional Redemption Amount: [ ] per Calculation Amount
  - (c) Notice periods: Minimum period: [15][ ] days  
Minimum period: [30][ ] days
19. Final Redemption Amount: [ ] per Calculation Amount
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes:
- (a) Form: [Bearer Notes:]  
[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Registered Notes:]

[Registered Global Note ([ ] nominal amount) registered in the name of a nominee for a common [depository/safekeeper] for Euroclear and Clearstream, Luxembourg]

[Yes][No]

(b) New Global Note:

22. Additional Financial Centre(s):

[Not Applicable/[ ]]

23. Talons for future Coupons to be attached to Definitive Notes in bearer form:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**Third Party Information**

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Tullett Prebon plc**:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the order book for retail bonds segment of] [the regulated market of the London Stock Exchange] and to be listed on the [Official List of the UK Listing Authority] with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [are not/have been/are expected to be] specifically rated [ ] by [ ].]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers][[ ] (the “**Manager[s]**”) as discussed under “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: [ ]]

### 4. YIELD (*Fixed Rate Notes only*)

- Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [ ].
- The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.
- $$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$
- Where:
- “**P**” is the Issue Price of the Notes;
  - “**C**” is the annualised Interest Amount;
  - “**A**” is the principal amount of Notes due on redemption;
  - “**n**” is time to maturity in years; and
  - “**r**” is the annualised yield.

### 5. [HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[ ]]
- (iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Agent(s) (if any): [ ]

**7. U.S. SELLING RESTRICTIONS**

U.S. Selling Restrictions:

[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

**ANNEX**  
**SUMMARY OF THE NOTES**  
[                    ]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Tullett Prebon plc (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 15 November 2012 made between the Issuer and U.S. Bank Trustees Limited (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 15 November 2012 and made between the Issuer, the Trustee, Elavon Financial Services Limited as issuing and principal paying agent and a transfer agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and Elavon Financial Services Limited, Ireland Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar), a paying agent and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents, and the Transfer Agents and Paying Agents together, the “**Agents**”).

Interest bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, in the case of definitive Bearer Notes issued at a time when there are more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered (the “**Noteholders**”, and the expression “**holder of Notes**” shall be construed accordingly) and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.



As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee being, at 15 November 2012, at Fifth Floor, 125 Old Broad Street, London EC2N 1AR and at the specified office of the Principal Paying Agent. If this Note is admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (Directive 2003/71/EC), the applicable Final Terms will be obtainable at the registered office of the Issuer and of the Principal Paying Agent only by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denomination(s) (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest

on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Registered Notes in definitive form**

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, neither the Issuer nor the Registrar shall be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## 2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## 3. STATUS

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 4. NEGATIVE PLEDGE

### 4.1 Negative pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness of the Issuer or any Material Subsidiary without (i) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

### 4.2 Restriction on scope of negative pledge

Condition 4.1 does not apply to any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after the Issue Date but only for the period of 6 months from the date of such acquisition and to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition.

### 4.3 Definitions

In these Conditions:

“**Group**” means the Issuer and its Subsidiaries and Subsidiary undertakings and, where the context requires, its associated undertakings;

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days.

“**Material Subsidiary**” means:

- (i) TP Holdings Limited (“**TPHL**”), provided that TPHL shall (unless such entity is a Material Subsidiary for the purposes of paragraph (ii) below) cease to be a Material Subsidiary at such time as it ceases to be a guarantor in respect of the Notes; and
- (ii) at any time a Subsidiary of the Issuer whose gross assets or turnover (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 15 per cent. of the consolidated gross assets or turnover of the Issuer and its Subsidiaries, all as calculated respectively by reference to the then latest audited accounts (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries.

A report by two directors of the Issuer addressed to the Trustee that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

## **5. INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

### **5.1 Interest on Fixed Rate Notes**

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify, as applicable, the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.



## 5.2 Interest on Floating Rate Notes

This Condition 5.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify, as applicable, any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each “**Interest Period**” (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for



general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the “**TARGET 2 System**”) is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London interbank offered rate (“**LIBOR**”) or on the Euro-zone interbank offered rate (“**EURIBOR**”), the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

**(ii) Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR or, if applicable, such other Relevant Financial Centre time as specified in the applicable Final Terms) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered

quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

**(e) Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no

later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(f) Determination or Calculation by Trustee**

If for any reason at any relevant time the Principal Paying Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee (or an agent on its behalf) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Trustee shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Trustee, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

**5.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

**6. PAYMENTS**

**6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments where the Specified Currency is euro will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

## **6.2 Payments subject to fiscal and other laws**

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. Any amounts withheld or deducted in accordance with (ii) will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction, whether pursuant to Condition 8 or otherwise, by the Issuer, any Paying Agent or any other person.

## **6.3 Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America, including the States and the District of Columbia and its possessions).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

## **6.4 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.



## 6.5 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than £250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## 6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.



Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### **6.7 Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

#### **6.8 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (to make available at its specified office to Noteholders for viewing) (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above without liability to anyone for so doing, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an “**Issuer Call**”. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify, as applicable, the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified in the applicable Final Terms as being applicable, the Issuer may, having given:

- (a) not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days (or such shorter notice as such party shall accept) before the giving of the notice referred to in (a) above, notice to the Trustee and the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional

Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

#### **7.4 Redemption at the option of the Noteholders (Investor Put)**

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an “**Investor Put**”. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified in the applicable Final Terms as being applicable, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 in any multiple of their Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be

irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

### 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

### 7.6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

### 7.7 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

### 7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 7.5(c)

above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## 8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7); or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) “**Tax Jurisdiction**” means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer generally becomes liable to taxation; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.3 or any Talon which would be void pursuant to Condition 6.3.



## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 10.1(b), (h) and (i), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

- (a) *Non-payment*: default is made in the payment of any amount of principal or interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (c) *Cross-acceleration of Issuer or Material Subsidiary*:
  - (i) any Indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness subject to any applicable grace period; or
  - (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided in any case that the amount of Indebtedness referred to in sub-paragraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds £20,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of £20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL; or
- (f) *Insolvency, etc.*: other than pursuant to a Solvent Reorganisation (i) an administrator or liquidator of the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL is appointed or (ii) the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL (other than, in either case, pursuant to a Solvent Reorganisation); or
- (h) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and (only for so long as it is a guarantor in respect of the Notes) TPHL lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of (as applicable) the Notes,



the Trust Deed or the Deed of Guarantee (as defined below) (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons, the Trust Deed and (prior to termination thereof in accordance with its terms) the Deed of Guarantee admissible in evidence in the courts of England is not taken, fulfilled or done; or

- (i) *Unlawfulness*: it is or will become unlawful for the Issuer or (only for so long as it is a guarantor in respect of the Notes) TPHL to perform or comply with any of its obligations under or in respect of (as applicable) the Notes, the Trust Deed or the Deed of Guarantee; or
- (j) *Deed of Guarantee not in force*: at any point prior to termination of the Deed of Guarantee in accordance with its terms, the Deed of Guarantee is not (or is claimed by TPHL not to be) in full force and effect.

For the purposes of this Condition 10:

“**Deed of Guarantee**” means the deed of guarantee entered into by TPHL on or around 15 November 2012 in connection with, *inter alia*, the Notes; and

“**Solvent Reorganisation**” means (a) a liquidation, winding-up or dissolution of the Issuer of TPHL, as the case may be, for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction (i) pursuant to which other members of the Group expressly assume all the obligations of the Issuer or TPHL (as the case may be) or (ii) the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or (b) a liquidation, winding-up or dissolution (if any) pursuant to a substitution under Condition 15.

## 10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Deed of Guarantee, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other action or steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Deed of Guarantee, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer and/or the Deed of Guarantee and/or the Notes and/or Coupons, in each case unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## 11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may

be required by the rules and regulations of the relevant stock exchange or other relevant authority;

- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) if, and for so long as, it may be necessary (in the context of Condition 8(a)) for a Noteholder to present any Note or Coupon to a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated in order to receive gross payment, there will at all such times be a Paying Agent in a jurisdiction within Europe (which is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive), other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Agents and of any change in the specified office through which any Agent acts will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or

relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the business day (which for this purposes shall mean a day on which Euroclear and Clearstream, Luxembourg are open for business) after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders

(whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

**16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

**17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**19. GOVERNING LAW**

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons, are governed by, and shall be construed in accordance with, English law.

### **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## SELECTED FINANCIAL INFORMATION

### Issuer

The following summary financial data as of, and for each of the years ended, 31 December 2010 and 2011 and as of, and for the six month periods ended, 30 June 2011 and 30 June 2012, has been extracted without any material adjustment from, and is qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:

### *Consolidated Income Statement*

	<b>Six months ended 30 June 2012 <i>(unaudited)</i> £m</b>	<b>Six months ended 30 June 2011 <i>(unaudited)</i> £m</b>	<b>Year ended 31 December 2011 <i>(audited)</i> £m</b>	<b>Year ended 31 December 2010 <i>(audited)</i> £m</b>
<b>Revenue</b>	455.1	454.8	910.2	908.5
<b>Underlying operating profit</b> .....	73.7	79.4	148.4	160.1
(Charge)/credit relating to major legal actions .....	(6.9)	0.8	(6.6)	(7.7)
Restructuring costs .....	(14.8)	–	(11.5)	–
<b>Reported operating profit</b> .....	52.0	80.2	130.3	152.4
Net finance cost .....	(5.4)	(5.6)	(12.3)	(11.1)
Other gains and losses .....	–	–	1.2	–
<b>Profit before tax</b> .....	46.6	74.6	119.2	141.3
Taxation .....	(10.6)	(21.3)	(30.3)	(33.7)
<b>Profit of consolidated companies</b> .....	36.0	53.3	88.9	107.6
Share of results of associates .....	0.8	0.8	1.2	1.5
<b>Profit for the period</b> .....	<b>36.8</b>	<b>54.1</b>	<b>90.1</b>	<b>109.1</b>



*Consolidated Balance Sheet*

	As of <b>30 June 2012</b> <i>(unaudited)</i> <b>£m</b>	As of <b>30 June 2011</b> <i>(unaudited)</i> <b>£m</b>	As of <b>31 December 2011</b> <i>(audited)</i> <b>£m</b>	As of <b>31 December 2010</b> <i>(audited)</i> <b>£m</b>
<b>Non-current assets</b> .....	504.2	485.3	488.2	457.2
<b>Current assets</b> .....	29,908.1	28,501.9	5,628.7	4,612.6
<b>Total assets</b> .....	<u>30,412.3</u>	<u>28,987.2</u>	<u>6,116.9</u>	<u>5,069.8</u>
<b>Current liabilities</b> .....	(29,688.1)	(28,253.9)	(5,377.5)	(4,300.3)
<b>Non-current liabilities</b> .....	(240.4)	(275.8)	(263.9)	(357.7)
<b>Total liabilities</b> .....	<u>(29,928.5)</u>	<u>(28,529.7)</u>	<u>(5,641.4)</u>	<u>(4,658.0)</u>
<b>Net assets</b> .....	<u><b>483.8</b></u>	<u><b>457.5</b></u>	<u><b>475.5</b></u>	<u><b>411.8</b></u>
<b>Equity</b>				
Share capital.....	54.4	53.8	53.8	53.8
Share premium .....	17.1	9.9	9.9	9.9
Reverse acquisition reserve .....	(1,182.3)	(1,182.3)	(1,182.3)	(1,182.3)
Other reserves.....	137.1	146.5	148.4	146.7
Retained earnings.....	1,454.5	1,426.5	1,442.6	1,380.9
<b>Equity attributable to equity holders of the parent</b> .....	<u>480.8</u>	<u>454.4</u>	<u>472.4</u>	<u>409.0</u>
Minority interests .....	3.0	3.1	3.1	2.8
<b>Total equity</b> .....	<u><b>483.8</b></u>	<u><b>457.5</b></u>	<u><b>475.5</b></u>	<u><b>411.8</b></u>

*Consolidated Cash Flow Statement*

	<b>Six months ended 30 June 2012 <i>(unaudited)</i> £m</b>	<b>Six months ended 30 June 2011 <i>(unaudited)</i> £m</b>	<b>Year ended 31 December 2011 <i>(audited)</i> £m</b>	<b>Year ended 31 December 2010 <i>(audited)</i> £m</b>
<b>Net cash from operating activities.....</b>	(29.9)	13.8	95.2	94.7
<b>Net cash used in investment activities</b>	(16.8)	(3.6)	(15.7)	(14.8)
<b>Net cash used in financing activities ...</b>	(54.6)	(116.1)	(128.2)	(61.9)
<b>Net (decrease)/increase in cash and cash equivalents.....</b>	(101.3)	(105.9)	(48.7)	18.0
<b>Cash and cash equivalents at the beginning of the period.....</b>	342.0	390.1	390.1	366.1
Effect of foreign exchange rate changes.....	(2.3)	0.3	0.6	6.0
<b>Cash and cash equivalents at the end of the period.....</b>	<b>238.4</b>	<b>284.5</b>	<b>342.0</b>	<b>390.1</b>

## TP Holdings Limited

The following summary financial data as of, and for each of the years ended, 31 December 2010 and 2011 and as of, and for the six month periods ended, 30 June 2011 and 30 June 2012 has been extracted without any material adjustment from, and is qualified by reference to and should be read in conjunction with, TPHL's non-consolidated financial statements in respect of those dates and periods:

### Non-consolidated Profit and Loss Account

	Six months ended 30 June 2012 <i>(unaudited)</i> £000	Six months ended 30 June 2011 <i>(unaudited)</i> £000	Year ended 31 December 2011 <i>(audited)</i> £000	Year ended 31 December 2010 <i>(audited)</i> £000
Operating loss	(2,890)	(2,729)	(6,058)	(1,301)
Profit on sale of fixed asset investments.....	–	–	–	89
Dividends received from subsidiaries.....	27,724	41,500	160,726	418,409
<b>Profit on ordinary activities before taxation.....</b>	<b>24,834</b>	<b>38,771</b>	<b>154,668</b>	<b>417,197</b>
Tax credit on profit on ordinary activities.....	708	723	1,605	364
<b>Profit on ordinary activities after taxation.....</b>	<b>25,542</b>	<b>39,494</b>	<b>156,273</b>	<b>417,561</b>

### Non-consolidated Balance Sheet

	As of 30 June 2012 <i>(unaudited)</i> £000	As of 30 June 2011 <i>(unaudited)</i> £000	As of 31 December 2011 <i>(audited)</i> £000	As of 31 December 2010 <i>(audited)</i> £000
<b>Fixed assets</b> .....	586,855	586,855	586,855	586,855
<b>Current assets</b> .....	6,092	22,858	36,623	40,437
Creditors: amounts falling due within one year.....	(29,843)	(98,866)	(30,490)	(30,109)
<b>Total assets less current liabilities</b> .....	<b>563,104</b>	<b>510,847</b>	<b>592,988</b>	<b>597,183</b>
Creditors: amounts falling due after more than one year.....	(58,716)	(87,670)	(87,575)	(180,000)
<b>Net assets</b> .....	<b>504,388</b>	<b>423,177</b>	<b>505,413</b>	<b>417,183</b>
<b>Capital and reserves</b>				
Called-up share capital.....	1	1	1	1
Share premium reserve.....	130,499	–	130,499	–
Profit and loss account.....	373,888	423,176	374,913	417,182
<b>Total equity</b> .....	<b>504,388</b>	<b>423,177</b>	<b>505,413</b>	<b>417,183</b>

*Non-consolidated Cash Flow Statement*

	<b>Six months ended 30 June 2012 <i>(unaudited)</i> £000</b>	<b>Six months ended 30 June 2011 <i>(unaudited)</i> £000</b>	<b>Year ended 31 December 2011 <i>(audited)</i> £000</b>	<b>Year ended 31 December 2010 <i>(audited)</i> £000</b>
Net cash inflow/(outflow) from operating activities (pre-financing)..	1,576	135	(1,469)	(191)
Returns on investments and servicing of finance .....	25,343	39,622	156,076	417,937
Taxation .....	–	–	1,605	364
Acquisitions and disposals .....	–	–	–	(298,830)
Equity dividends paid.....	(26,567)	(33,500)	(198,542)	(574,086)
Cash inflow/(outflow) before financing	352	6,257	(42,330)	(454,806)
Financing .....	(30,000)	(24,422)	37,075	437,514
<b>Decrease in cash in the period.....</b>	<b>(29,648)</b>	<b>(18,165)</b>	<b>(5,255)</b>	<b>(17,292)</b>

## DESCRIPTION OF THE ISSUER AND THE GROUP

### Introduction

Tullett Prebon is one of the world's largest inter-dealer brokers, acting as an intermediary in the wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks.

The Group can trace its roots back to 1868 when Marshall & Son was established as an exchange brokerage company. The Marshall family remained in active control of the business, which was renamed M.W. Marshall and Co., through to 1967. During the 1970s and 1980s the business, along with a number of other independent broking houses, was consolidated by Mercantile House Holdings. In 1999 the M.W. Marshall business merged with Prebon Yamane to form Prebon Marshall Yamane.

In 2003 Collins Stewart Holdings plc, a financial services group whose principal activities were institutional and private client stock broking and wealth management, acquired Tullett plc, and the enlarged business was renamed Collins Stewart Tullett plc. Tullett plc can trace its origins back to 1971 when it was originally founded as Tullett & Riley. The Tullett business merged with Liberty Brokerage in 1999 and was renamed Tullett Liberty in 2000.

In 2004 Collins Stewart Tullett plc acquired Prebon Marshall Yamane and integrated the two inter-dealer broker businesses to form Tullett Prebon.

In 2006 through a court approved scheme of arrangement, Collins Stewart Tullett plc formed a new parent company, Tullett Prebon plc, which acquired Collins Stewart Tullett plc and demerged the stock broking and wealth management business to form a separate listed company, Collins Stewart plc. The demerger was effective on 19 December 2006 when Tullett Prebon plc became the listed parent of the inter-dealer broker business.

Since December 2006 Tullett Prebon plc has continued to acquire businesses to extend its product and geographic coverage, including the oil products brokers Primex and Aspen, both based in London, in 2008, Convenção, an inter-dealer broker based in Brazil, in 2011, and Chapdelaine & Co., a New York based municipal bonds broker, in 2012.

Tullett Prebon plc was incorporated on 5 May 2006 with the name New CST plc. Its name was changed to Tullett Prebon plc on 15 December 2006. The Issuer is registered in England and Wales as a public limited company with registered number 5807599 and operates under the Companies Act 2006 (as amended). The Issuer's objects and purposes are not restricted by its Articles of Association. The head office and registered office of Tullett Prebon plc is Tower 42 Level 37, 25 Old Broad Street, London, EC2N 1HQ, telephone number +44 (0) 20 7200 7000.

### Activities

The Group's business involves the provision of broking services to professional counterparties operating in the world's major wholesale over the counter ("OTC") and exchange listed financial markets. As an intermediary, the Group provides a valuable service to its clients through its ability to create liquidity through price and volume discovery to facilitate trading, and to provide anonymity and confidentiality for the counterparties. The business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy. The broking business is conducted through voice broking, where brokers, supported by proprietary screens displaying historical data, analytics and real-time prices, discover price and liquidity for their clients; and through electronic platforms, which complement and support the voice broking capability. The Group also has an information sales business which collects, cleanses, collates and distributes real-time information to data providers, and a Risk Management Services business which provides clients with post-trade, multi-product matching services and associated market data.

The Group operates in Europe, the Middle East, North and South America and Asia Pacific. Its principal offices are in London, New York, New Jersey, Singapore, Hong Kong and Tokyo. The Group employs 2,600 staff, over two-thirds of which are front office broking staff.

### Strategy

The Group's strategy is to continue to build a business, operating as an intermediary in the wholesale OTC and exchange listed financial markets internationally, with the scale and breadth to deliver superior performance and returns, whilst maintaining strong financial management disciplines.

The key actions to deliver this strategy are:

- Develop and maintain strong pools of liquidity in all major financial products and all major financial centres;
- Attract and retain key revenue producing brokers;
- Development of electronic broking capabilities to support the Group's voice broking expertise and ensure compliance with anticipated regulatory reforms;
- Development of the Group's information sales business;
- Development of value added post-trade services;
- Focus on maintaining contribution rates; and
- Focus on maintaining an appropriately sized support cost base.

### **Business Model and Risk Profile**

The Group's business model is based on generating a return from providing a facilitation service to clients, enabling them to trade efficiently and effectively. This service can be provided, and good returns can be generated, without actively taking credit and market risk.

The Group does not actively seek risk in order to generate a return but is willing to accept a limited amount of risk as a consequence of its broking activities, principally counterparty credit risk and operational risk. This is reflected in the business model adopted by the Group whereby it acts only as an intermediary in the financial markets. The Group's risk management principles and policies explicitly prohibit any active taking of trading risk and the Group does not trade for its own account. However, whilst the Group does not actively seek to assume risk as part of its business model, the Group is exposed to certain risks as a consequence of its broking activity, primarily counterparty credit risk and operational risk but also to a limited amount of market risk.

The business of the Group is conducted through three distinct broking models: the Name Give-Up model (also known as the Name Passing model); the Matched Principal model; and the Executing Broker model.

In 2011, around three-quarters of the Group's revenue was derived from Name Give-Up activities, where the Group is not a counterparty to the trade, and where its exposure to a client is limited to outstanding invoices for commission. The level of invoiced receivables is monitored closely, by individual client and in aggregate, and there have been very few instances in the past few years when invoiced receivables have not been collected.

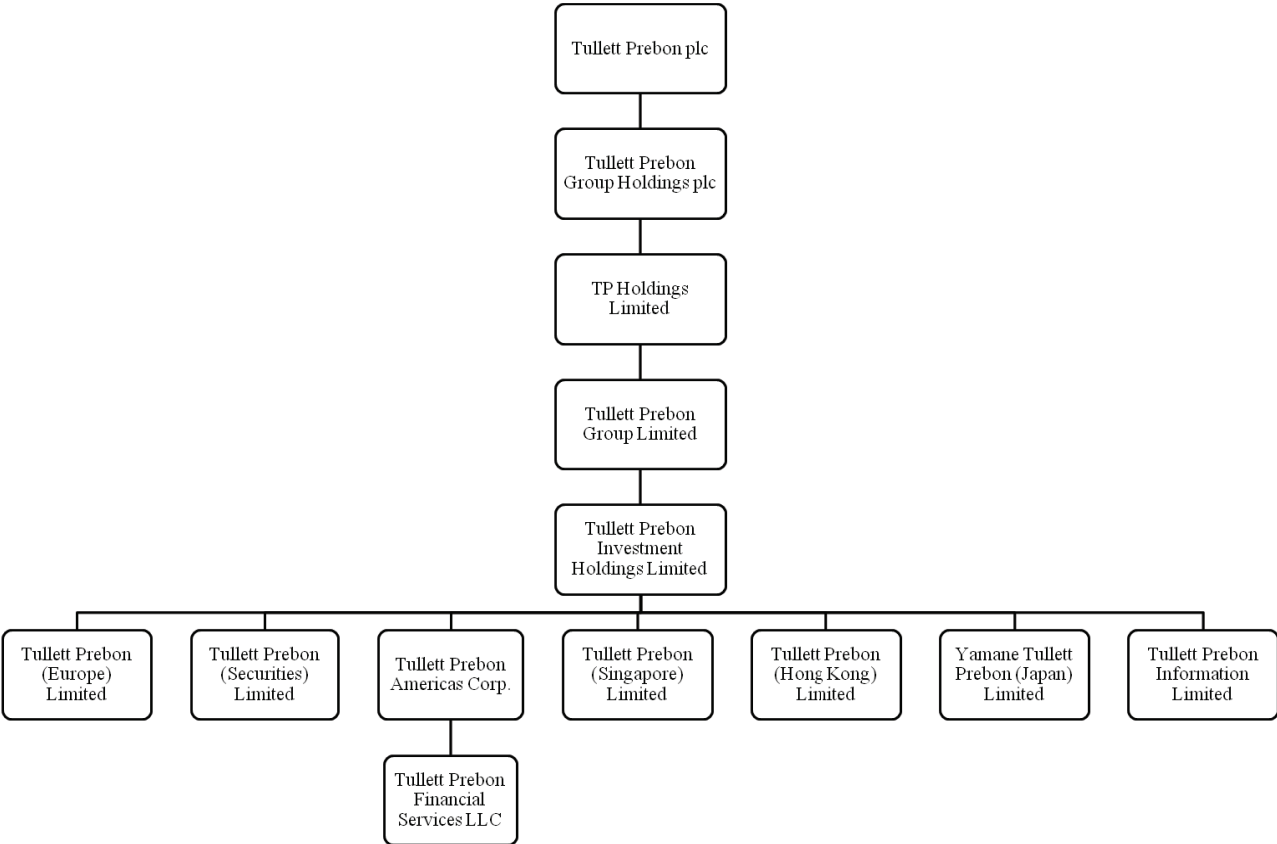
The balance of the revenue in 2011 was mainly derived from Matched Principal activities, where the Group is the counterparty to both sides of a matching trade and consequently bears counterparty credit risk during the period between execution and settlement of the trade. Once a Matched Principal transaction has settled (usually 1-3 days after trade date), there is no ongoing risk for the business. To mitigate settlement risk the business undertakes transactions on a strict delivery-versus-payment basis. In the event that a client defaults prior to settlement in a Matched Principal trade, the Group's exposure is not to the principal amount but to the movement in the market value of the underlying instrument, and so the Group's exposure becomes a market risk. This risk is mitigated by the use of central counterparty services and other default risk transfer agreements, where appropriate, and by taking swift action to close out any position that arises as a result of a client default. In addition to credit risk, the Group's Matched Principal activity also gives rise to limited market risk as a result of the infrequent residual balances which result from the Group's inability to match client orders precisely.

The Group also brokers certain transactions as an Executing Broker, under an International Uniform Brokerage Execution Give-up agreement (or equivalent), whereby the Group executes transactions on certain regulated exchanges as per client orders, and then 'gives-up' the trade to the relevant client (or its clearing member). The Group is exposed to short term pre-settlement risk during the period between the execution of the trade and the client claiming the trade. This exposure is minimal, as under the terms of the 'give-up' agreements the Group has in place with its clients, trades must be claimed by the end of trade day. Once the trade has been claimed, the Group's only exposure to the client is for the invoiced receivables.



**Group Structure**

The principal purpose of the Issuer is to act as a parent undertaking for the Group. The Group operates through a number of subsidiaries. A simplified Group organisation chart of selected Group companies, identifying principal holdings companies and material subsidiaries, is set out below.



**Capital Structure**

The Group is financed through shareholders’ equity and debt.

The Group seeks to ensure that it has access to an appropriate level of cash, marketable securities or other forms of funding to enable it to finance its ongoing operations on cost effective terms. The primary source of liquidity for the Group’s operations is the cash balances and marketable securities that are held in each individual legal entity, and overdraft facilities provided by settlement agents or clearing banks to support the settlement process. The Group also has recourse to a committed revolving credit facility of £115m maturing in February 2014 (the “**RCF**”). This facility has never been drawn.

At 30 June 2012 the Group’s outstanding debt was £239.7m, comprising an amortising bank term loan of £90.0m maturing in February 2014 (the “**Loan**”), a subordinated bond maturing in August 2014 of £8.5m, a senior bond maturing in July 2016 of £141.1m, and £0.1m of finance leases.

The £141.1m bonds have been issued by Tullett Prebon Group Holdings plc and are guaranteed by TPHL which is the borrower under the RCF and the Loan.

**The Group’s Business**

The Group manages its operations on a regional basis: Europe (including the businesses in the Middle East), Americas, and Asia Pacific. Each region provides broking services in the five product groups, information sales, and risk management services.

The voice broking services provided by the Group continue to evolve to reflect the increasing use of electronic platforms driven by regulatory reform, innovation and client demand. The Group operates a hybrid model providing platforms to give clients the flexibility to transact either electronically or via the Group’s comprehensive voice execution broker network. This hybrid model is consistent with the nature and operation of the majority of the OTC product markets which depend upon the intervention and support of voice brokers for their liquidity and effective operation. The Group currently provides

electronic platforms for a number of products and intends to launch platforms for a number of other products.

The following tables provide certain segmental analysis of the Group's businesses by geographical segment and by product group for the financial years 2011 and 2010:

*Segmental analysis by geographical segment*

	<b>Year ended 31 December 2011 £m</b>	<b>Year ended 31 December 2010 £m</b>
<b>Revenue:</b>		
Europe .....	548.3	536.1
Americas .....	242.5	259.0
Asia Pacific .....	119.4	113.4
	<u>910.2</u>	<u>908.5</u>
<b>Operating profit:</b>		
Europe .....	124.6	126.7
Americas .....	9.1	24.2
Asia Pacific .....	14.7	9.2
	<u>148.4</u>	<u>160.1</u>
<b>Underlying operating profit</b> .....	148.4	160.1
Charge relating to major legal actions <sup>(1)</sup> .....	(6.6)	(7.7)
Restructuring costs <sup>(2)</sup> .....	(11.5)	–
	<u>130.3</u>	<u>152.4</u>
<b>Reported operating profit</b> .....	130.3	152.4
Finance income .....	12.8	11.3
Finance costs .....	(25.1)	(22.4)
Other gains and losses .....	1.2	–
	<u>119.2</u>	<u>141.3</u>
<b>Profit before tax</b> .....	119.2	141.3
Taxation .....	(30.3)	(33.7)
	<u>88.9</u>	<u>107.6</u>
<b>Profit of consolidated companies</b> .....	88.9	107.6
Share of results of associates .....	1.2	1.5
	<u>90.1</u>	<u>109.1</u>
<b>Profit for the year</b> .....	<u>90.1</u>	<u>109.1</u>

(1) The charge relating to major legal actions is the net of amounts included in other income and in administrative expenses.

(2) Restructuring costs are included in administrative expenses.

*Revenue analysis by product group*

	<b>Year ended 31 December 2011 £m</b>	<b>Year ended 31 December 2010 £m</b>
<b>Revenue:</b>		
Treasury Products .....	255.7	248.4
Interest Rate Derivatives .....	204.1	205.0
Fixed Income .....	257.0	249.3
Equities .....	48.4	67.2
Energy .....	106.0	105.8
Information Sales and Risk Management Services .....	39.0	32.8
	<u>910.2</u>	<u>908.5</u>

**Product groups**

The five broking product groups cover the following specific products:

*Fixed Income Securities:* The Group has a broadly-based business in fixed income products. The Group's operations cover the brokering of cash bonds including US Treasuries, US government agencies, US mortgage-backed securities, US municipal bonds, and European government bonds, as well as servicing the repo market and brokering bond futures and options. The fixed income business also covers credit products including high-grade and high-yield corporate bonds, credit default swaps, and emerging markets bonds. In the 2011 financial year, the Group's Fixed Income Securities product group generated revenue of £257.0m (2010: £249.3m).

*Interest Rate Derivatives:* The Group brokers derivative products which facilitate the management of interest rate risk. The products brokered cover the full yield curve on a multi-currency basis and include interest rate swaps in all forms (spread, coupons and basis), interest rate options, and forward rate agreements. In the 2011 financial year, the Group's Interest Rate Derivatives product group generated revenue of £204.1m (2010: £205.0m).

*Treasury Products:* The Group brokers treasury products including spot and forward foreign exchange, non-deliverable forwards in non-convertible currencies, foreign exchange options, and cash and deposits. In the 2011 financial year, the Group's Treasury Products product group generated revenue of £255.7m (2010: £248.4m).

*Equities:* The Group offers broking services in a variety of equity derivative products including index and single stock options, and in some cash equity products including American depositary receipts and global depositary receipts. In the 2011 financial year, the Group's Equities product group generated revenue of £48.4m (2010: £67.2m).

*Energy:* The Group's broking activities in the energy markets cover a wide variety of products in oil (including crude oil, fuel oil, gas oil, gasoline, naphtha and derivatives related to those products), power (electricity) and gas, as well as in commodities such as metals, coal and soft commodities. In the 2011 financial year, the Group's Energy product group generated revenue of £106.0m (2010: £105.8m).

In addition, the Group's Information Sales activity provides high quality independent real-time and end of day price information from the wholesale inter-dealer brokered financial and commodity markets to both major data vendors and directly to end users. The Group's Risk Management Services activity provides clients with services to facilitate their post trade management of interest rate risk in a number of currencies and date mismatch risk on non-deliverable forward contracts. In the 2011 financial year, the Group's Information Sales and Risk Management Services business generated revenue of £39.0m (2010: £32.8m).

## ***Geographical segments***

### **Europe**

Revenue from the Group's activities in Europe (including the Middle East) was £548.3m in 2011, representing 60% of total Group revenue (2010: £536.1m, representing 59%), with underlying operating profit of £124.6m, representing 84% of the Group total (2010: £126.7m, representing 79%). Broker headcount in Europe at 30 June 2012 was 831, with 677 brokers based in the Group's offices in London, and 154 brokers based in offices in Continental Europe (Paris, Frankfurt, Luxembourg, Zurich, Madrid and Warsaw) and in the Middle East.

### **Americas**

Revenue from the Group's activities in the Americas was £242.5m in 2011, representing 27% of total Group revenue (2010: £259.0m, representing 29%), with underlying operating profit of £9.1m, representing 6% of the Group total (2010: £24.2m, representing 15%). Broker headcount in the Americas at 30 June 2012 was 555, with 504 brokers based in the Group's offices in North America (primarily New York and New Jersey), and 51 brokers based in Brazil.

### **Asia Pacific**

Revenue from the Group's activities in Asia Pacific was £119.4m in 2011, representing 13% of total Group revenue (2010: £113.4m, representing 12%), with underlying operating profit of £14.7m, representing 10% of the Group total (2010: £9.2m, representing 6%). Broker headcount in Asia Pacific at 30 June 2012 was 364. The Group's business is operated from a number of centres in the region, with the three largest, Singapore, Hong Kong and Tokyo, accounting for over 80% of the revenue in the region in 2011.

## The Board and Management

The Issuer is led by an experienced Board of Directors consisting of a non-executive Chairman, a Group Chief Executive, a Finance Director and five independent non-executive Directors.

The Board has a formal Schedule of Matters reserved to it for decision. The Schedule includes, among other things: approval of the Group's strategy; changes to the Group's management and control structure; approval of any material borrowing or commitment; Board appointments and removals; reporting to shareholders; and environmental, social and governance policies, including corporate social responsibility policy.

Throughout the year ended 31 December 2011 the Board believes it has complied with the principles and provisions recommended by the UK Corporate Governance Code except that not all the directors stood for re-election in 2011. In order to comply with the Code, at the AGM in 2012 all directors stood for re-election and the Articles were amended to require all directors to seek annual re-election.

The Board has established Audit, Remuneration and Nominations Committees to which it has delegated some of its responsibilities. The Audit Committee is chaired by Roger Perkin and its members are David Clark, Angela Knight, Stephen Pull and Rupert Robson. The Terms of Reference of the Audit Committee include: making recommendations on appointment of the external auditor; reviewing the independence and objectivity of the external auditor; reviewing the effectiveness of the audit process; approving the annual audit plan and scope of audit engagement; monitoring the integrity of the financial statements; reviewing the results of the audit; reviewing the effectiveness of the Issuer's internal control procedures; reviewing the effectiveness of the internal audit function and consideration of internal audit reports; and reviewing the arrangements by which staff may, in confidence, raise concerns about improprieties in financial reporting and other matters.

### *The Board of Directors of the Issuer*

As at the date of this Prospectus, the Board of Directors of the Issuer is comprised as follows:

<b>Name</b>	<b>Position within the Issuer</b>
Keith Hamill	Non-executive Chairman and Chairman of the Nominations Committee
Terry Smith	Chief Executive
Paul Mainwaring	Finance Director
Angela Knight	Senior Independent non-executive Director
David Clark	Independent non-executive Director
Roger Perkin	Independent non-executive Director and Chairman of the Audit Committee
Stephen Pull	Independent non-executive Director
Rupert Robson	Independent non-executive Director and Chairman of the Remuneration Committee

**Keith Hamill** became non-executive Chairman of Tullett Prebon plc in December 2006 and is also Chairman of the Nominations Committee. He served as Chairman of Collins Stewart plc and subsequently Collins Stewart Tullett plc from 2000 to 2006. He is a Non-executive Director of easyJet plc and Samsonite International SA. He is a chartered accountant and was previously Chairman of Travelodge and Heath Lambert, Finance Director of WH Smith, Forte and United Distillers and a partner in Price Waterhouse. He was also a member of the Urgent Issues Task Force of the Accounting Standards Board and Chairman of the CBI Financial Reporting Panel.

**Terry Smith** is the Chief Executive. Terry Smith started his career with Barclays Bank, became a stockbroker in 1984 with W Greenwell & Co. and subsequently worked at BZW and James Capel. In 1990 he became the head of UK Company Research at UBS Philips & Drew. In 1992 he joined Collins Stewart (subsequently Collins Stewart plc), becoming a director in 1996 and Chief Executive in 2000. When Collins Stewart and Tullett Prebon demerged in December 2006, he became Executive Chairman of Collins Stewart plc, a position which he held until 2009 when he became Deputy Chairman, finally resigning from the Board of Collins Stewart plc in October 2010. He is an Associate of the Chartered Institute of Bankers, has an MBA from The Management College, Henley and is a qualified Series 7 Registered Representative and Series 24 General Securities Principal with FINRA. In November 2010, Terry Smith launched Fundsmith, a fund management company, of which he is Chief Executive and Chief Investment Officer. In the New Zealand 2012 New Year's Honours list, Terry Smith was appointed a Member of the New Zealand Order of Merit for services to New Zealand-United Kingdom relations.

**Paul Mainwaring** is the Finance Director. Paul Mainwaring qualified as a chartered accountant with Price Waterhouse in 1987, and obtained an MBA from Cranfield School of Management in 1991. From 1993 to 2000, he worked for Caradon plc in a number of financial roles, including three years as Finance Director of MK Electric. In 2000, he was appointed as Group Finance Director of TDG plc. He was appointed as Group Finance Director of Mowlem plc in 2005. He was appointed to the Collins Stewart Tullett plc Board in October 2006, and has been Finance Director of Tullett Prebon plc since December 2006.

**Angela Knight** is the Senior Independent non-executive Director. Angela Knight was appointed as a Non-executive Director of Tullett Prebon plc in September 2011. She is a member of the Audit, Remuneration and Nominations Committees. Angela Knight is currently the Chief Executive of Energy UK and was formerly the Chief Executive of the British Bankers' Association from 2007 to 2012 and the Chief Executive of the Association of Private Client Investment Managers and Stockbrokers from 1997 to 2006. She was also formerly the Member of Parliament for Erewash from 1992 to 1997, serving as a Treasury Minister from 1995 to 1997. She is also a Non-executive director of Brewin Dolphin Holdings plc. Her previous Non-executive director appointments include the Financial Skills Partnership, Lloyds TSB plc, Scottish Widows and LogicaCMG plc.

**David Clark** is an independent non-executive Director. He is a member of the Audit, Remuneration and Nominations Committees. David Clark worked for Bankers Trust, Commerzbank and Midland Bank before being appointed Treasurer, Europe of HSBC Holdings in 1992. In 1995 he joined Bankgesellschaft Berlin AG becoming Managing Director of Bankgesellschaft Berlin (UK) plc until June 1999. He was Senior Adviser to the Major Financial Groups Division of the Financial Services Authority until March 2003. He is a Non-executive Director of Westpac Europe Limited. He was appointed as a Non-executive Director of Tullett Liberty in September 2000 and to the Collins Stewart Tullett plc Board in March 2003, and subsequently became a Director of Tullett Prebon plc in December 2006. He is a member of the Associate Parliamentary Group for Wholesale Financial Markets, Chairman of the Wholesale Markets Brokers Association and also of the London Energy Brokers Association.

**Roger Perkin** is an independent non-executive Director. Roger Perkin joined the Board on 1 July 2012 and became Chairman of the Audit Committee at the end of July 2012. He is also a member of the Remuneration and Nominations Committees. He is a former partner at Ernst & Young LLP and spent 40 years in the accounting profession before retiring from the firm in 2009. He is a Non-executive Director and Chairman of the Audit Committee for both Nationwide Building Society and Electra Private Equity plc and was formerly a Non-executive Director at The Evolution Group plc until its acquisition in December 2011. He is a trustee of two charities, Chiddingstone Castle and Crime Reduction Initiatives.

**Stephen Pull** is an independent non-executive Director. Stephen Pull was appointed as a Non-executive Director of Tullett Prebon plc in September 2011. He is a member of the Audit, Remuneration and Nominations Committees. Stephen Pull was Chairman of Corporate Broking at Nomura between 2008 and 2011 following their acquisition of Lehman Brothers Europe for whom Stephen worked from 2002 as Head of Corporate Broking, and then as Chairman of Corporate Broking. He has also held a number of other senior roles in the City, including Managing Director of Corporate Broking at Merrill Lynch and Head of UK Equity Sales at Barclays de Zoete Wedd.

**Rupert Robson** is an independent non-executive Director. Rupert Robson was appointed to the Board in January 2007. He is Chairman of the Remuneration Committee and a member of the Audit and Nominations Committees. He has held a number of senior roles in City institutions, most recently Non-executive Director of London Metal Exchange Holdings Ltd, Global Head, Financial Institutions Group, Corporate Investment Banking and Markets at HSBC between 2003 and 2006 and, prior to that, Head of European Insurance, Investment Banking at Citigroup Global Markets. He is Chairman of Charles Taylor Consulting plc and a Non-executive Director of OJSC Nomos Bank.

#### *Executive Committee*

Beneath the Board there is a structure of delegated authority which sets out the authority levels allocated to the individual Directors and senior management. The day to day management of the Group is managed by the Executive Committee under the leadership and direction of the Chief Executive. The Executive Committee comprises the two executive Directors and seven other senior managers.



As at the date of this Prospectus, the Executive Committee is comprised as follows:

<b>Name</b>	<b>Position within the Issuer</b>
Terry Smith	Chief Executive of the Issuer and Chairman of the Executive Committee
John Abularrage	Chief Executive Officer and President Americas
Simon Clark	Head of Legal
Barry Dennahy	Chief Executive Officer Asia Pacific
Paul Humphrey	Chief Executive Officer Electronic Broking
Paul Mainwaring	Finance Director
Michael O'Donnell	Chief Information Officer
Nigel Szembel	Head of Communications
Angus Wink	Chief Executive Officer EMEA

Other than as disclosed above in respect of Terry Smith, none of the members of the Executive Committee have any significant roles outside of the Group's businesses.

The business address of each of the members of the Board of Directors and of the Executive Committee is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ. There are no potential conflicts of interest between any duties to the Issuer or the Group of any members of the Board of Directors or of any members of the Executive Group and their private interests and other duties.

## **Risk Management Governance**

### **Introduction**

Risk management is embedded throughout the business, with the overall risk appetite and risk management strategy being approved by the Board, and then propagated down throughout the business as appropriate. The principal elements of the Group's risk management governance are set out below.

The systems of internal control operated by the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### **The Board**

The Board is responsible for setting the Group's risk appetite, ensuring that it has an appropriate and effective risk management framework, and for monitoring the ongoing process for identifying, evaluating, managing and reporting the significant risks faced by the Group. The Board is also responsible for ensuring that the Group maintains sufficient capital and liquidity resources, both to meet its regulatory capital and liquidity requirements and to support its growth and strategic objectives.

The Board is responsible for approving the Group Risk Assessment Framework, which the Group uses to identify and assess the risks to which the Group is exposed, and the Group Risk Management Principles and Policies document which sets out the principles and policies adopted by the Board to manage the risks identified. The Board is also responsible for approving the Group's Internal Capital Adequacy Assessment Process document ("ICAAP") in which the Group documents its assessment of the adequacy of its capital and liquidity resources, in accordance with FSA requirements.

### **Group Treasury and Risk Committee**

The Group Treasury and Risk Committee monitors the Group's risk exposure against the agreed risk appetite. The members of the Group Treasury and Risk Committee are the Chief Executive, who acts as chairman, the Finance Director and the Group Treasurer and Head of Group Risk Control. The minutes of the Group Treasury and Risk Committee are circulated to the Board.

### **Executive Management**

Risk management and the operation of the internal control systems within the Group are primarily the responsibility of the executive directors and senior management. These individuals are permitted commercial independence and flexibility within parameters agreed by the Board to ensure that risks are clearly owned and managed on a day to day basis and that systems of control operate effectively.

Under the overall supervision of the Board and the Chief Executive, the management team implements their business development plans and monitors operational projects. The executive directors monitor activities on a daily basis and ensure that appropriate controls are exercised over the Group's operations.



The Board considers the monthly management accounts, budgets and plans and discusses any issues arising.

### **Group Risk Control**

The Group Risk Control function is responsible for developing policies and monitoring mechanisms which ensure that the Group operates in accordance with the risk appetite set by the Board and for maintaining the Group Risk Management Principles and Policies document. The Group Risk Control function also provides daily and monthly reports to senior management which are reviewed by the Group Treasury and Risk Committee. The Group Treasurer and Head of Risk Control reports to the Finance Director, and has direct access to, and dialogue with, the Chairman of the Audit Committee.

### **Compliance**

The Group's lead regulator is the FSA. The Group's broking subsidiaries are categorised as either Limited Activity Firms (for subsidiaries that undertake any Matched Principal or Executing Broker business) or Limited Licence Firms (for subsidiaries that undertake only Name Give-Up business).

The Group's Compliance Departments monitor compliance with the various regulatory requirements to which the Group is subject, including those imposed by the UK regulatory regime and also those imposed by the regulatory framework of the other jurisdictions in which the Group operates. The compliance officers are in regular contact with the executive directors and compliance reports are made to the Board on a regular basis.

### **Credit Risk Management**

The Group's Credit departments are responsible for monitoring the creditworthiness of the Group's counterparties and for the proactive monitoring of counterparty credit exposure against pre-determined limits set by the relevant regional Credit committee, as well as for providing senior management and the other control functions with timely and accurate reporting of the Group's credit exposure.

### **Finance**

The Group's regional Finance departments are responsible for implementing and monitoring the relevant financial controls, and for providing management with timely and accurate reporting of financial performance against budget and other measures.

### **Internal Audit**

PricewaterhouseCoopers were appointed to act as the Group's internal auditor in December 2007, following an extensive review of internal audit arrangements by the Audit Committee.

The objectives of Internal Audit are to assess the effectiveness of the Group's risk management, internal controls and governance process; whether operational and financial controls are appropriate and consistently applied; the effectiveness of internal controls for the safeguarding of assets; the reliability and integrity of management information; and the adequacy of processes to ensure compliance with applicable laws and regulations.

The findings of all internal audits undertaken are reported to the Audit Committee, and actions taken by management in response to the findings are tracked and reported to the Audit Committee.

### **Principal Shareholders**

As at 13 November 2012, the Issuer's issued share capital amounted to £54,402,968 consisting of 217,611,872 ordinary shares of 25p each and each carrying one vote. The Issuer has not issued any Treasury Shares and does not have any other class of share. As at 13 November 2012, the following (not being Directors of the Issuer, their families or connected persons, within the meaning of section 252 of the Companies Act 2006) had notified the Issuer in accordance with the FSA's Disclosure and Transparency Rules (DTR 5) that they were interested in the following voting rights of the issued ordinary share capital of the Issuer:

	<b>Total Interest in Ordinary Shares</b>	<b>Percentage of Voting Rights (%)</b>
Lloyds Banking Group plc.....	27,964,431	12.85
Jupiter Asset Management Limited.....	21,872,734	10.05
Invesco Limited.....	11,164,844	5.13
Oppenheimer Funds, Inc.....	10,951,454	5.03
Henderson Global Investors.....	10,881,117	4.99

As at 14 November 2012, the beneficial interests of the Directors in the ordinary share capital of the Company was 9,961,148 shares of 25p each (4.58%).

### **Litigation**

In November 2010, BGC Market Data (“**BGC**”) and certain of its affiliates filed a claim under the rules of the American Arbitration Association (“**AAA**”), alleging that the Issuer’s information sales subsidiary misused certain market data it was being supplied with under a redistribution agreement. On 15 March 2012, the AAA arbitration tribunal issued an award holding that the Issuer should pay BGC U.S.\$0.8m plus interest at the statutory rate from 1 January 2010 (the “**award**”) and denying BGC’s application for reasonable attorney’s fees and costs. On 22 March 2012, the Issuer announced that it had submitted a motion to the Supreme Court of the State of New York to confirm the award made by the AAA tribunal. In response to the Issuer’s motion, BGC cross moved seeking to vacate the award. On 13 November 2012, the Issuer announced that the New York Court has granted the Issuer’s motion to confirm the award and that BGC’s motion to vacate the award has been denied.

Between August and December 2009, 77 brokers on certain desks in the Group’s United States business resigned following a raid on the business by BGC. Legal action continues to be pursued against BGC and former employees in the United States. The U.S. Financial Industry Regulatory Authority (“**FINRA**”) arbitration on the claim brought by the subsidiary companies in the United States directly affected by the raid on the business by BGC in the second half of 2009 has commenced and is expected to continue through the remainder of the year and into 2013. A separate action has also been brought by the Issuer in the New Jersey Superior Court, alleging, among other causes of action, violations under the New Jersey Racketeer Influenced and Corrupt Organisations (“**NJ RICO**”) Statute.

## DESCRIPTION OF TP HOLDINGS LIMITED

TP Holdings Limited (“TPHL”) was incorporated and registered in England and Wales in 1995 as a limited liability company with registration number 03118553 and operates under the Companies Act 2006 (as amended). TPHL’s objects and purposes are not restricted by its Articles of Association. TPHL is an indirectly wholly-owned subsidiary of the Issuer. The registered office of TPHL is at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ and its telephone number is +44 (0) 20 7200 7000.

TPHL’s sole purpose is to act as a holding company within the Group structure. As such, TPHL’s financial performance is dependent upon the success of the operating subsidiaries within the Group. The activities of the Group are more fully described in the “*Description of the Issuer and the Group*”.

### Administration and Management

The following are the names, positions and principal outside activities of TPHL’s directors, the business address of whom is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ:

<b>Name</b>	<b>Position within TPHL</b>
Terry Smith	Director
Paul Mainwaring	Director
Giles Martin	Director

There are no potential conflicts of interest between the duties to TPHL of the persons listed above and their private interest and/or other duties.

Other than as disclosed in respect of Terry Smith in his biography under “*Description of the Issuer and the Group – The Board and Management*”, none of the members of the Board of Directors of TPHL have any significant roles outside of the Group’s businesses.

The Directors of TPHL have the day-to-day responsibility for ensuring that TPHL operates in accordance with the Group’s operational risk management framework. The Group has approved policies and procedures to manage credit, operational, liquidity and reputational risk. TPHL participates in the Group’s policies relating to social, environmental and ethical matters. TPHL complies with general provisions of English law on corporate governance.

TPHL fully complies with the Group’s internal risk management and financial control policies. TPHL is governed by the Group’s corporate governance framework, including the “Group Audit Committee”, the “Group Treasury and Risk Committee”, “Compliance” and “Internal Audit” functions.

### Organisational Structure

TPHL is an indirectly wholly-owned subsidiary of the Issuer. A simplified Group organisation chart of selected Group companies is set out under “*Description of the Issuer and the Group – Group Structure*”.

### Share Capital

As at 13 November 2012, TPHL’s issued share capital amounted to £1,217.09 consisting of 121,709 ordinary shares of 1p each. The shares are fully paid-up. TPHL has not issued any other class of share.

### Guarantee

Notes issued under the Programme will initially be irrevocably and unconditionally guaranteed (the “**TPHL Guarantee**”) by TPHL pursuant to a deed of guarantee dated 15 November 2012 (the “**Deed of Guarantee**”). The TPHL Guarantee will constitute an unsecured, unsubordinated obligation of TPHL, guaranteeing all monies due under the Notes.

Subject to the following proviso, the TPHL Guarantee will immediately and automatically terminate, and cease to have any effect, upon all of the 7.04 per cent. Guaranteed Notes due 2016 (ISIN: XS0437404824) issued by Tullett Prebon Group Holdings plc on 6 July 2009 and also guaranteed by TPHL (the “**2016 Notes**”) ceasing to be outstanding (currently expected to be 6 July 2016, being the maturity date of the 2016 Notes); provided that, if, at such time, there is outstanding any other Capital Markets Indebtedness (other than Excluded Indebtedness) issued or guaranteed by TPHL, the TPHL Guarantee shall continue in full force and effect until the time at which no Capital Markets Indebtedness (other than Excluded Indebtedness) issued or guaranteed by TPHL is outstanding, at which time the TPHL Guarantee will immediately and automatically terminate and cease to have any effect.

For these purposes:

“**Capital Markets Indebtedness**” means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

“**Excluded Indebtedness**” means (i) any Notes issued under the Programme and (ii) any other Capital Markets Indebtedness guaranteed by TPHL on terms that such guarantee will terminate automatically in the same circumstances as the TPHL Guarantee.

## CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg and/or CREST currently in effect. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Trustee nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **Notes**

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Notes. Global Notes will be deposited with a common depository or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg or an alternative clearing system as agreed between the Issuer and the relevant Dealer and, in the case of Registered Global Notes, registered in the name of a common nominee of the relevant clearing system(s) or in the name of a nominee of the common safekeeper. Transfers of interests in such Global Notes will be made in accordance with the normal operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, the alternative clearing system. Each Global Note deposited with a common depository or common safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code.

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **CREST Depository Interests**

Following their delivery into Euroclear and/or Clearstream, Luxembourg, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the “**CREST Nominee**”) in the Underlying Notes. Pursuant to the CREST Manual (as defined below), Notes held in global form by the common depository or common safekeeper may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities distinct from the Notes, constituted under English law and may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee’s account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the corresponding CDIs and transfer of an

interest in such Underlying Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the Underlying Notes and will not require a separate listing on the Official List maintained by the UK Listing Authority.

Prospective subscribers for Notes represented by CDIs are referred to Section 3 (Crest International Manual) of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll in the form contained in Section 3 of the CREST Manual executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the Underlying Notes or have a direct beneficial interest in the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.
- (b) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.
- (c) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST manual issued by Euroclear UK & Ireland (including the CREST International Manual dated 14 April 2008) as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules (the “**CREST Rules**”) (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from the CREST website from time to time (at the date of this Prospectus, being at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)).
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.



- (h) Potential investors should note that none of the Issuer, the relevant Dealer, the Trustee and the Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
- (i) Potential investors should note that Notes represented upon issue by a Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note will not be immediately eligible for CREST settlement as CDIs. In such case, investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Bearer Global Note is exchanged for a Permanent Bearer Global Note, which could take up to 40 days after the issue of the Notes. It is anticipated that Notes eligible for CREST settlement as CDIs will be issued in registered form or, if issued in bearer form, will be represented upon issue by a Permanent Bearer Global Note.

## TAXATION

### General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

### United Kingdom Taxation

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("HMRC") practice at the date of this Prospectus relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

### Interest on the Notes

Payments of interest by the Issuer on the Notes may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000, as amended) and are admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable by the Issuer without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid by the Issuer without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid by the Issuer without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days from the date of issue and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest by the Issuer on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### Provision of Information

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2013. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any

information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

***Payments in respect of the TPHL Guarantee***

If payments are required to be made under the TPHL Guarantee, such payments may be required to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%), subject to the availability of an applicable relief or to a direction to the contrary from HMRC in respect of relief as may be available pursuant to the provisions of any applicable double taxation treaty. The reliefs outlined above under the subheading entitled “*Interest on the Notes*” may not apply to payments under the TPHL Guarantee.

**EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to (or secured by a person within its jurisdiction for the immediate benefit of) an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the “**Programme Agreement**”) dated 15 November 2012, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis may be stated in the relevant Final Terms.

### **Selling Restrictions**

#### ***United States***

The Notes and the guarantee in respect thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by

final terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
  - (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision,

- the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and
- the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

### ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Jersey***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not circulated, and will not circulate, in Jersey any offer for subscription, sale or exchange of any Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the United Kingdom without contravening the Financial Services and Markets Act 2000 and is, *mutatis mutandis*, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom.

### ***Guernsey***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes cannot be marketed, offered or sold in or to persons resident in Guernsey other than in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended or any exemption therefrom.

### ***Isle of Man***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not circulated, and will not circulate, in the Isle of Man, any offer for subscription, sale or exchange of any Notes unless such offer is made by (i) an Isle of Man financial services licenceholder licensed under section 7 of the Financial Services Act 2008 to do so; or (ii) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 or exemption contained in the Financial Services (Exemptions) Regulations 2011.

### ***General***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.



## GENERAL INFORMATION

### Authorisation

The establishment and ongoing maintenance of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 8 November 2012 and a resolution of a duly authorised Committee of the Board of Directors of the Issuer dated 14 November 2012.

The giving of the TPHL Guarantee in respect of Notes issued under the Programme has been duly authorised by a resolution of the Board of Directors of TPHL dated 14 November 2012.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of Notes is expected to be granted on or before 19 November 2012.

### Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the articles of association of the Issuer and TPHL;
- (b) the consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2010 and 31 December 2011, in each case together with the audit reports prepared in connection therewith;
- (c) the unaudited consolidated interim financial statements of the Issuer in respect of the six months ended 30 June 2012 and the Issuer's Interim Management Statement published on 9 November 2012 for the period from 1 July 2012 to the date of publication thereof;
- (d) the non-consolidated financial statements of TPHL in respect of the financial years ended 31 December 2010 and 31 December 2011, in each case together with the audit reports prepared in connection therewith;
- (e) the most recently published audited annual financial statements of the Issuer and TPHL and the most recently published unaudited interim financial statements (if any) of the Issuer and TPHL (in each case together with any audit or review reports prepared in connection therewith);
- (f) the Programme Agreement, the Trust Deed, the Agency Agreement, the Deed of Guarantee, the ICSD Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (g) a copy of this Prospectus; and
- (h) any future prospectuses, supplements and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

#### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

#### **Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer, TPHL or the Group since 30 June 2012 and there has been no material adverse change in the financial position or prospects of the Issuer, TPHL or the Group since 31 December 2011.

#### **Litigation**

Save as disclosed under “*Description of the Issuer and the Group – Litigation*” on page 100, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Issuer’s, TPHL’s and/or the Group’s financial position or profitability.

#### **Auditors**

The auditors of the Issuer and TPHL are Deloitte LLP, Chartered Accountants, who have audited the Issuer’s and TPHL’s accounts, without qualification, in accordance with IFRS (in the case of the Issuer) and UK GAAP (in the case of TPHL) for each of the two financial years ended on 31 December 2010 and 31 December 2011, respectively, in each case as incorporated by reference in this Prospectus. In addition, Deloitte LLP have provided the accountant’s report set out on pages F-3 and F-4 of this Prospectus in respect of the TPHL financial information for the financial years ended 31 December 2011 and 2010 set out on pages F-5 to F-13 of this Prospectus.

The auditors of the Issuer and TPHL have no material interest in the Issuer or TPHL.

#### **Dealers transacting with the Group**

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to members of the Group and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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**INDEX TO THE TP HOLDINGS LIMITED NON-CONSOLIDATED  
FINANCIAL INFORMATION**

	<b>Page</b>
<b>TP Holdings Limited Financial Information for the years ended 31 December 2011 and 31 December 2010</b> .....	F-2
Accountant’s Report.....	F-3
Profit and Loss Account.....	F-5
Balance Sheet .....	F-6
Cashflow Statement.....	F-7
Notes to the Financial Information.....	F-8
<b>TP Holdings Limited Unaudited Financial Information for the six months ended 30 June 2012 and 30 June 2011</b> .....	F-14
Profit and Loss Account.....	F-15
Balance Sheet .....	F-16
Cashflow Statement.....	F-17
Notes to the Financial Information.....	F-18

*Explanatory Note:*

*The TP Holdings Limited non-consolidated financial information included on the following pages of this Prospectus has been prepared in order to comply with the disclosure requirements of the Prospectus Rules. Historically, TP Holdings Limited has prepared non-consolidated annual financial statements which have not been required to include cashflow statements, and has not been required to prepare interim financial information.*

*The audited annual non-consolidated financial statements of TP Holdings Limited for the years ended 31 December 2010 and 2011 prepared in the normal course of its financial cycle have been incorporated by reference in this Prospectus (see “Documents Incorporated by Reference”). The TP Holdings Limited non-consolidated financial information set out on the following pages of this Prospectus is included in this Prospectus in addition to such annual non-consolidated financial statements.*

*TP Holdings Limited is not required to, and does not, prepare consolidated financial statements.*

**TP HOLDINGS LIMITED**

Financial Information

For the years ended 31 December 2011 and 31 December 2010

**Deloitte LLP Accountant's Report**



Deloitte LLP  
2 New Street Square  
London EC4A 3BZ

The Board of Directors  
on behalf of Tullett Prebon plc  
Level 37, Tower 42  
25 Old Broad Street  
London  
EC2N 1HQ

15 November 2012

Dear Sirs

**TP Holdings Limited ("TPHL")**

We report on TPHL's financial information for the years ended 31 December 2010 and 31 December 2011 set out on pages F-5 to F-13 of the prospectus dated 15 November 2012 of Tullett Prebon plc (the "**Company**") (the "**Prospectus**"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information. This report is required by Annex IV item 13.1 of Commission Regulation (EC) No 809/2004 (the "**Prospectus Directive Regulation**") and is given for the purpose of complying with that requirement and for no other purpose.

**Responsibilities**

The Directors of TPHL are responsible for preparing the financial information in accordance with United Kingdom Generally Accepted Accounting Practice.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.4R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex IV item 16.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

**Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and



accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

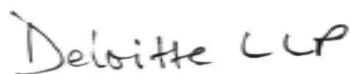
**Opinion on financial information**

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of TPHL as at 31 December 2010 and 31 December 2011 and of its profits and cash flows for the years then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

**Declaration**

For the purposes of Prospectus Rule 5.5.4R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex IV item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, slightly slanted style.

Deloitte LLP

Chartered Accountants

*Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.*

**Member of Deloitte Touche Tohmatsu Limited**

## TP HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT

for the years ended 31 December 2011 and 31 December 2010

	<i>Notes</i>	<i>2011</i> <i>£000</i>	<i>2010</i> <i>£000</i>
Administration expenses		(28)	(28)
Interest receivable and similar income	3	90	3,250
Interest payable and similar charges	4	(6,120)	(4,523)
<b>OPERATING LOSS</b>	5	<u>(6,058)</u>	<u>(1,301)</u>
Profit on sale of fixed asset investments	6	-	89
Dividends received from subsidiaries		160,726	418,409
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>154,668</u>	<u>417,197</u>
Tax credit on profit on ordinary activities	7	1,605	364
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<u><u>156,273</u></u>	<u><u>417,561</u></u>

Profit for the current and preceding year results solely from continuing operations.

The Company had no recognised gains or losses other than the profit from the current year and the profit for the preceding year. Accordingly, no separate statement of total recognised gains and losses is presented.

TP HOLDINGS LIMITED

BALANCE SHEET

as at 31 December 2011 and 31 December 2010

	<i>Notes</i>	<i>2011</i> £000	<i>2010</i> £000
<b>FIXED ASSETS</b>			
Investments	8	586,855	586,855
		<u>586,855</u>	<u>586,855</u>
<b>CURRENT ASSETS</b>			
Debtors: due within one year	9	1,605	164
Cash at bank and in hand		35,018	40,273
		<u>36,623</u>	<u>40,437</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(30,490)</u>	<u>(30,109)</u>
<b>NET CURRENT ASSETS</b>		<u>6,133</u>	<u>10,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		592,988	597,183
<b>CREDITORS: amounts falling due after more than one year</b>	11	<u>(87,575)</u>	<u>(180,000)</u>
<b>NET ASSETS</b>		<u><u>505,413</u></u>	<u><u>417,183</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	1	1
Share premium reserve	13	130,499	-
Profit and loss account	13	374,913	417,182
<b>TOTAL EQUITY</b>	13	<u><u>505,413</u></u>	<u><u>417,183</u></u>

TP HOLDINGS LIMITED

CASH FLOW STATEMENT

For the years ended 31 December 2011 and 31 December 2010

	2011 £000	2010 £000
Operating loss	(6,058)	(1,301)
Adjustments for:		
Net Interest payable	6,030	1,273
Increase in amounts owed by Group undertakings	(1,441)	(163)
<b>Net cash flow from operating activities pre-financing</b>	<u>(1,469)</u>	<u>(191)</u>
Interest received	90	3,250
Interest paid	(4,740)	(3,722)
Dividends received	160,726	418,409
Returns on investments and servicing of finance	<u>156,076</u>	<u>417,937</u>
Taxation – group relief received	<u>1,605</u>	<u>364</u>
Sale of subsidiary undertaking to fellow Group undertakings	-	31,846
Investment in subsidiary undertaking	-	(330,676)
Acquisitions and disposals	<u>-</u>	<u>(298,830)</u>
Equity dividends paid	<u>(198,542)</u>	<u>(574,086)</u>
<b>Cash flow before financing</b>	<u>(42,330)</u>	<u>(454,806)</u>
Issue of equity	130,499	298,919
Receipt of amounts owed by Group undertakings	-	261,430
Payment of amounts due to Group undertakings	-	(92,835)
Repayment of debt	(210,000)	(30,000)
New debt drawn down	120,000	-
Debt issue costs	(3,424)	-
Net cash flow from financing activities	<u>37,075</u>	<u>437,514</u>
<b>Net decrease in cash</b>	<u>(5,255)</u>	<u>(17,292)</u>

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NOTES TO THE FINANCIAL INFORMATION

**1. GENERAL INFORMATION**

The financial information for the years ended 31 December 2011 and 31 December 2010 does not constitute the Company's statutory accounts as required by the Companies Act 2006.

The statutory accounts for the year ended 31 December 2011 and 31 December 2010 have been reported on by the Company's auditors, Deloitte LLP, and have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The same accounting policies, presentation and methods of computation are followed in the financial information as applied in the Company's latest annual audited financial statements for the year ended 31 December 2011.

**2. ACCOUNTING POLICIES**

***Accounting convention***

The financial information is prepared under the historical cost convention, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

***Going concern***

After consideration of the Company's business review and the risks and uncertainties the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing this financial information.

***Financial Instruments***

The Company has adopted FRS 25: Financial Instruments Presentation and FRS 26: Financial Instruments: Recognition and Measurement.

The Company is exempt from FRS 29: Financial Instruments: Disclosures, as it is a wholly owned subsidiary of Tullett Prebon plc whose consolidated financial statements are publicly available and include disclosures equivalent to that required under FRS 29.

***Fixed asset investments***

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

***Foreign currencies***

Transactions in foreign currencies are converted at exchange rates ruling at the transaction dates.

Monetary assets and liabilities, denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account

NOTES TO THE FINANCIAL INFORMATION

**2. ACCOUNTING POLICIES (continued)**

***Taxation***

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial information that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial information.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

***Related party transactions***

The Company has taken advantage of reporting exemptions in accordance with FRS 8: Related Party Disclosures, since it is a wholly owned subsidiary of a group where the voting rights are controlled within the group and the group's parent financial statements are publicly available.

***Segmental reporting***

The Company has taken advantage of reporting exemptions in accordance with SSAP 25: Segmental Reporting, since it is a subsidiary of a group which provides segmental information in compliance with an equivalent accounting standard.

***Dividend policy***

Dividend income from investments is recognised when the Company's rights to receive payment have been established.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Group interest receivable	-	3,108
On bank deposits	90	142
	<u>90</u>	<u>3,250</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Group interest payable	-	1,026
Interest on bank loan	4,977	3,408
Revolving credit facility commitment fees	1,143	89
	<u>6,120</u>	<u>4,523</u>



NOTES TO THE FINANCIAL INFORMATION

**5. OPERATING LOSS**

The Company had no employees during the year (2010: nil).

The directors did not receive any remuneration for their services to the Company (2010: £nil).

During the year no director exercised share options in the Company's ultimate parent undertaking Tullett Prebon plc.

**6. GAIN ON DISPOSAL OF FIXED ASSET INVESTMENTS**

The gain on disposal of fixed asset investments in 2010 relates to the transfer of certain investments in subsidiary undertakings to another Group company as part of the Group's restructuring project. This project has been undertaken to simplify the Group's legal entity structure, rationalise intercompany loan relationships and to optimise entity reserves.

**7. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES**

	2011 £000	2010 £000
Current tax:		
UK corporation tax credit on profit for the year	(1,605)	(364)
Tax credit on profit on ordinary activities	<u>(1,605)</u>	<u>(364)</u>

***Factors affecting the current tax charge***

The tax assessed on the profit on ordinary activities for the year is less than the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are reconciled below:

	2011 £000	2010 £000
Profit on ordinary activities before tax	<u>154,668</u>	<u>417,197</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	40,987	116,815
Non taxable UK dividends	(42,592)	(117,154)
Income disallowed for tax purposes	-	(25)
Current tax credit for the year	<u>(1,605)</u>	<u>(364)</u>

TP HOLDINGS LIMITED

NOTES TO THE FINANCIAL INFORMATION

**8. FIXED ASSET INVESTMENTS**

	<i>Subsidiary undertakings £000</i>
Cost and net book value: At 1 January 2011 and at 31 December 2011	586,855

At 31 December 2011, the Company held principal investments in the issued share capital of the following companies:

<i>Company</i>	<i>Business</i>	<i>Country of incorporation</i>	<i>% held</i>
Tullett Prebon Group Limited	Holding company	England & Wales	100%

**9. DEBTORS**

	<i>2011 £000</i>	<i>2010 £000</i>
Amounts owed by group undertakings: due within one year	1,605	164

**10. CREDITORS: amounts falling due within one year**

	<i>2011 £000</i>	<i>2010 £000</i>
Accrued interest	490	109
Bank loan	30,000	30,000
	30,490	30,109

**11. CREDITORS: amounts falling due after more than one year**

	<i>2011 £000</i>	<i>2010 £000</i>
Bank loan	87,575	180,000

**Bank loan and credit facility**

On 8 February 2011, the Company entered into a £235m credit agreement consisting of a £120m amortising term loan facility and a £115m committed revolving credit facility. The term loan is subject to repayments of £30m in each of February 2012 and February 2013 with £60m maturing in February 2014. The committed revolving credit facility, which has not been drawn during the year, will also mature in February 2014. As at 31 December 2011 the carrying value of the loan, which is stated after unamortised issue costs, approximated to the fair value. These facilities replaced a £210m amortising term loan and a £50m committed revolving credit facility.

The average effective interest rate on the bank debt was 3.9% (2010: 1.6%).

TP HOLDINGS LIMITED

NOTES TO THE FINANCIAL INFORMATION

12. CALLED-UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called-up and fully paid: 121,709 ordinary shares of 1p each	1,217	1,217

During the year the Company issued two 1p ordinary shares to its immediate parent Tullett Prebon Group Holdings plc for cash amounting to £130,499,000.

13. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital account £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2010	1	259,172	15,616	274,789
Profit for the year	-	-	417,561	417,561
Dividend paid during the year	-	-	(574,086)	(574,086)
Share issues	-	298,919	-	298,919
Transfer to reserves	-	(558,091)	558,091	-
At 1 January 2011	1	-	417,182	417,183
Profit for the year	-	-	156,273	156,273
Dividend paid during the year	-	-	(198,542)	(198,542)
Share Premium	-	130,499	-	130,499
At 31 December 2011	1	130,499	374,913	505,413

14. ANALYSIS AND RECONCILIATION OF NET DEBT

	At 1 January 2011 £000	Cash flow £000	Other non- cash items £000	At 31 December 2011 £000
Cash at bank and in hand	40,273	(5,255)	-	35,018
Bank loans within one year	(30,000)	-	-	(30,000)
Bank loans after one year	(180,000)	93,424	(999)	(87,575)
Net debt	(169,727)	88,169	(999)	(82,557)

NOTES TO THE FINANCIAL INFORMATION

**15. PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Tullett Prebon Group Holding plc.

The Company's ultimate parent undertaking and controlling party is Tullett Prebon plc.

The parent undertaking of the smallest group which includes the Company for which group accounts are prepared is Tullett Prebon Group Holdings plc.

The parent undertaking of the largest group which includes the Company for which group accounts are prepared is Tullett Prebon plc.

Copies of Tullett Prebon Group Holdings plc and Tullett Prebon plc financial statements are available from the registered office: Level 37, Tower 42, 25 Old Broad Street, London, EC2N 1HQ.

**16. POST BALANCE SHEET EVENTS**

In the period to 15 November 2012 the Company received dividends of £59,117,000 and declared and paid dividends of £26,567,000.

**TP HOLDINGS LIMITED**

Unaudited Financial Information

For the six months ended 30 June 2012 and 30 June 2011

TP HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

		<i>Six months ended 30 June 2012 (unaudited) £000</i>	<i>Six months ended 30 June 2011 (unaudited) £000</i>	<i>Year ended 31 December 2011 £000</i>
	<i>Notes</i>			
Administration expenses	2	(15)	-	(28)
Interest receivable and similar income	3	44	62	90
Interest payable and similar charges		(2,919)	(2,791)	(6,120)
<b>OPERATING LOSS</b>		<u>(2,890)</u>	<u>(2,729)</u>	<u>(6,058)</u>
Dividends received from subsidiaries		27,724	41,500	160,726
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>24,834</u>	<u>38,771</u>	<u>154,668</u>
Tax credit on profit on ordinary activities		708	723	1,605
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>25,542</u>	<u>39,494</u>	<u>156,723</u>

TP HOLDINGS LIMITED

BALANCE SHEET

	<i>As at 30 June 2012 (unaudited) £000</i>	<i>As at 30 June 2011 (unaudited) £000</i>	<i>As at 31 December 2011 £000</i>
<b>FIXED ASSETS</b>			
Investments	586,855	586,855	586,855
	<u>586,855</u>	<u>586,855</u>	<u>586,855</u>
<b>CURRENT ASSETS</b>			
Debtors due within one year	722	750	1,605
Cash at bank and in hand	5,370	22,108	35,018
	<u>6,092</u>	<u>22,858</u>	<u>36,623</u>
<b>CREDITORS: amounts falling due within one year</b>	(29,843)	(98,866)	(30,490)
	<u>(23,751)</u>	<u>(76,008)</u>	<u>6,133</u>
<b>NET CURRENT LIABILITIES/ASSETS</b>			
Total assets less current liabilities	563,104	510,847	592,988
<b>CREDITORS: amounts falling due after more than one year</b>	(58,716)	(87,670)	(87,575)
	<u>504,388</u>	<u>423,177</u>	<u>505,413</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1	1	1
Share premium and reserves	130,499	-	130,499
Profit and loss account	373,888	423,176	374,913
	<u>504,388</u>	<u>423,177</u>	<u>505,413</u>



TP HOLDINGS LIMITED

CASH FLOW STATEMENT

	<i>Six months ended 30 June 2012 (unaudited) £000</i>	<i>Six months ended 30 June 2011 (unaudited) £000</i>	<i>Year ended 31 December 2011 £000</i>
Operating loss	(2,890)	(2,729)	(6,058)
Adjustments for:			
Net interest payable	2,875	2,729	6,030
Decrease/(Increase) in amounts owed by group companies	1,591	135	(1,441)
<b>Net cash flow from operating activities pre-financing</b>	<b>1,576</b>	<b>135</b>	<b>(1,469)</b>
Interest received	44	62	90
Interest paid	(2,425)	(1,940)	(4,740)
Dividends received	27,724	41,500	160,726
Returns on investments and servicing of finance	25,343	39,622	156,076
Taxation – group relief received	-	-	1,605
Equity dividends paid	(26,567)	(33,500)	(198,542)
<b>Cash flow before financing</b>	<b>352</b>	<b>6,257</b>	<b>(42,330)</b>
Issue of equity	-	-	130,499
Funding received from Group undertakings	-	69,002	-
Repayment of debt	(30,000)	(210,000)	(210,000)
New debt drawn down	-	120,000	120,000
Debt issue costs	-	(3,424)	(3,424)
Net cash flow from financing activities	(30,000)	(24,422)	37,075
<b>Net decrease in cash</b>	<b>(29,648)</b>	<b>(18,165)</b>	<b>(5,255)</b>

NOTES TO THE FINANCIAL INFORMATION

**1. GENERAL INFORMATION**

The financial information for the six months ended 30 June 2012 and 30 June 2011 should be read in conjunction with the statutory accounts for the year ended 31 December 2011 and 31 December 2010 which were prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

The statutory accounts for the year ended 31 December 2011 and 31 December 2010 have been reported on by the Company's auditors, Deloitte LLP, and have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The financial information for the six months ended 30 June 2012 and 30 June 2011 has been prepared on the historical cost basis and has been prepared using accounting policies consistent with UK GAAP.

The same accounting policies, presentation and methods of computation are followed in the financial information as applied in the Company's latest annual audited financial statements for the year ended 31 December 2011.

**2. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<i>Six months ended 30 June 2012 (unaudited) £000</i>	<i>Six months ended 30 Jun 2011 (unaudited) £000</i>	<i>Year ended 31 December 2011 £000</i>
On bank deposits	44	62	90
	44	62	90
	44	62	90

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<i>Six months ended 30 Jun 2012 unaudited £000</i>	<i>Six months ended 30 Jun 2011 unaudited £000</i>	<i>Year ended 31 December 2011 £000</i>
Interest on bank loan	2,348	2,363	4,977
Revolving credit facility commitment fees	571	428	1,143
	2,919	2,791	6,120
	2,919	2,791	6,120

NOTES TO THE FINANCIAL INFORMATION

4. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital account £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
<i>(unaudited)</i>				
At 1 January 2011	1	-	417,182	417,183
Profit for the period	-	-	39,494	39,494
Dividend paid during the period	-	-	(33,500)	(33,500)
Share issues	-	-	-	298,919
	<u>1</u>	<u>-</u>	<u>423,176</u>	<u>423,177</u>
<i>(unaudited)</i>				
At 1 January 2012	1	130,499	374,913	505,413
Profit for the period	-	-	25,542	25,542
Dividend paid during the period	-	-	(26,567)	(26,567)
	<u>1</u>	<u>130,499</u>	<u>373,888</u>	<u>504,388</u>
At 1 January 2011	1	-	417,182	417,183
Profit for the year	-	-	156,723	156,723
Dividend paid during the year	-	-	(198,542)	(198,542)
Share premium	-	130,499	-	130,499
	<u>1</u>	<u>130,499</u>	<u>374,913</u>	<u>505,413</u>

5. ANALYSIS AND RECONCILIATION OF NET DEBT

	At 1 January 2012 £000	Cash flow £000	Other non- cash items £000	At 30 June 2012 £000
<i>(unaudited)</i>				
Cash at bank and in hand	35,018	(29,648)	-	5,370
Bank loans within one year	(30,000)	30,000	(29,429)	(29,429)
Bank loans after one year	(87,575)	-	28,859	(58,716)
Net debt	<u>(82,557)</u>	<u>352</u>	<u>(570)</u>	<u>(82,775)</u>

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