

TULLETT PREBON GROUP HOLDINGS PLC

(incorporated with limited liability in England and Wales with registered number 03904126)

£141,144,000 7.04 per cent. Guaranteed Notes due 2016

unconditionally and irrevocably guaranteed by

TP HOLDINGS LIMITED

(incorporated with limited liability in England and Wales with registered number 03118553)

The £141,144,000 7.04 per cent. Guaranteed Notes due 2016 (the **Notes**) will be issued by Tullett Prebon Group Holdings plc (the **Issuer**) on or about 6th July, 2009 (the **Issue Date**) and guaranteed by TP Holdings Limited (the **Guarantor**).

The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at par plus accrued interest, in the event of certain tax changes as described under "*Conditions of the Notes - Redemption and Purchase*". The Notes mature on 6th July, 2016.

Application has been made to the Financial Services Authority (the **FSA**) in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's regulated market. 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**).

The Notes are expected to be rated Baa3 by Moody's Investors Service, Inc. and BB by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 6th July, 2009 (the **Closing Date**) with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 15th August, 2009 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances - see "*Summary of Provisions relating to the Notes while represented by the Global Notes*".

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 5.

The date of this Offering Circular is 26th June, 2009.

This Offering Circular comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this Offering Circular contains all material information with respect to the Issuer and the Guarantor and the Notes (including all information which, according to the particular nature of the Issuer, the Guarantor and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes), that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer and the Guarantor accept responsibility accordingly.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular should be read and construed on the basis that such documents are incorporated and form part of the Offering Circular.

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

Neither this Offering Circular nor any other information supplied in connection with the offering of the 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 or the Guarantor that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Notes should subscribe for any Notes. Each investor contemplating subscribing for 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/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor to any person to subscribe for any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Guarantor will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

All references in this document to **Sterling** and **£** refer to the currency of the United Kingdom.

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DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the auditors report and audited non-consolidated annual financial statements for the Issuer for the financial year ended 31st December, 2008;
- (b) the auditors report and audited non-consolidated annual financial statements for the Issuer for the financial year ended 31st December, 2007;
- (c) the auditors report and audited non-consolidated annual financial statements for the Guarantor for the financial year ended 31st December, 2008;
- (d) the auditors report and audited non-consolidated annual financial statements for the Guarantor for the financial year ended 31st December, 2007;
- (e) the auditors report and the audited consolidated annual financial report of Tullett Prebon plc (the **Parent** and group holding company) for the year ended 31 December, 2008; and
- (f) the auditors report and the audited consolidated annual financial report of the Parent and group holding company for the year ended 31st December, 2007.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Documents (e) to (f) above are incorporated by reference by the Issuer for the purposes of Group level disclosure in the context of the sections headed "Risk Factors" and "Description of the Issuer". The Parent's group consists of the Parent and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings (the **Group**). The Parent is neither an issuer nor a guarantor nor is the Parent a responsible person for the purposes of Article 6 of the Prospectus Directive.

RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Notes

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

The Issuer is a wholly owned subsidiary of the Parent, and the Guarantor is a wholly owned subsidiary holding company of the Issuer. The Issuer's and the Guarantor's financial condition depend upon the results of their financing and investment activities, as well as upon the receipt of funds provided by other members of the Group. The ability of the Issuer and the Guarantor to meet their obligations and make payments in respect of the Notes will depend, in part, upon receipt by them of funds provided by other members of the Group. No assurance can be given that the Issuer will be successful in its financing and investment activities, or that it will receive adequate funding to maintain its financial condition. These factors could materially affect the Issuer's and, if applicable, the Guarantor's ability to make payment in respect of the Notes.

Changes in domestic and international market factors that reduce activity levels could significantly harm the Group.

The Group generates revenues primarily from commissions it earns from executing customer orders. These revenue sources are substantially dependent on customer trading volumes. The volume of transactions its 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;
- broad trends in industry and finance;
- changes in levels of trading activity in the broader marketplace;
- price levels and price volatility in the securities markets;
- legislative and regulatory changes;
- actions of competitors;

- changes in government monetary policies;
- foreign exchange rates; and
- inflation.

Any material decrease in trading volumes would have a material adverse effect on the Group, its financial condition and operating results.

The securities and financial services industries are highly competitive and competition may intensify in the future.

The Group has numerous current and prospective competitors, both domestically and internationally. Some of its competitors and potential competitors have, in certain markets, larger customer bases, more established name recognition and greater financial, marketing, technology and personnel resources. 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;
- 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; and
- offer better contractual terms to brokers.

The Group may be required to reduce its commissions significantly to remain competitive, which could have a material adverse effect on its profitability. In addition, new or existing competitors could gain access to markets or products in which the Group currently enjoys a competitive advantage. Even if new or existing competitors do not significantly erode the Group's market share, they may offer their services at lower prices. If the Group fails to compete effectively, its financial condition and operating results could be materially harmed. A further consideration is that consolidation among the Group's clients may cause revenue to be dependent on a smaller number of clients and may result in additional pricing pressure. While no client accounted for a material part of the firm's total revenue for the year ended 31st December, 2008, if its existing clients consolidate then its revenues may become concentrated on a smaller number of clients. In that event, the Group's revenues may be dependent on its relationships with those clients to a material extent.

The Group operates in a regulated environment that imposes costs and significant compliance requirements on it. The failure to comply with the regulations could subject the Group to sanctions or oblige it to change the scope or nature of its operations.

Regulatory obligations require a 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 effectively and maintain such compliance and reporting systems or fails to attract and retain personnel who are capable of designing and operating such systems, this will increase the likelihood that the Group will breach applicable laws and regulations exposing it to the risk of civil litigation and investigations by regulatory agencies. These agencies have broad powers to investigate and enforce compliance and punish non-compliance with applicable rules and regulations and any claims or actions by these agencies could adversely affect the Group.

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 capital structure. Customer protection and market conduct requirements may also impinge on 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. As a "limited licence"/"limited activity" firm the Group applied for and obtained a waiver from the consolidated capital adequacy rules under Directive 2006/49/EC (the "**Capital Requirements Directive**") for five years from 1st January, 2007 and as a result, is required to maintain capital in the Parent in excess of the aggregate financial resources requirement of the Group.

Whilst the Group's management are confident that the Group has and will continue to have sufficient capital, any changes in the Group's regulatory environment in the future could impact the Group's operations.

The securities broking and settlement process exposes the Group to risks that may have an impact on its liquidity and profitability. In addition, liability for unmatched trades could adversely affect its operating results and balance sheet.

The Group provides brokerage services by executing transactions for its clients. Transactions involving certain cash bonds and equities are executed on a "matched principal" basis where the Group is a counterparty to both a buyer and a seller in matching back-to-back trades.

In executing matched principal transactions, the Group is exposed to counterparty risk. This is the risk that a counterparty may default in its obligations to either make or take delivery of the underlying security. If such a counterparty default occurs the Group becomes exposed to the market risk of replacing the defaulted leg of the transaction at prevailing prices.

The Group is also exposed to market risk if it is left with an unmatched long or short position. Such residual balances can arise as a result of miscommunications between brokers and clients or through other errors by the Group's clients or itself. Where residual balances occur, the Group's policy is to have the unmatched position disposed of promptly, whether or not this would result in a loss to the Group.

The Group is exposed to settlement related liquidity risk where it has received the underlying security but has been unable, for technical or operational reasons, to deliver the security to the purchaser. Where this occurs, the Group may be required to fund the settlement balances until onward delivery can be effected which may have an impact on both the Group's liquidity and profitability.

The Group is also exposed to liquidity risk where trades are cleared through central counterparties, centralised netting agencies, or are executed on exchanges, resulting in the Group incurring margin requirements which may have an impact on both the Group's liquidity and profitability.

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 'name give-up' basis the Group is exposed to credit risk on the outstanding brokerage commission receivables. Where the Group brokers on a matched principal basis (whether on an exchange or OTC market) it is exposed to counterparty risk which, if it were to materialise, is the mark-to-market movement on the underlying transaction. Although the Group regularly reviews its credit exposure to specific customers and counterparties to address credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. In addition, concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect the Group. The Group may be adversely affected in the event of a significant default by its customers and counterparties.

The Group's future success depends to a significant degree upon the continued contributions of its key personnel.

The Group's future success will depend greatly upon the expertise and continued services of certain key personnel, including its Board. The Group has employment or service contracts with its key personnel but the Group cannot guarantee the retention of such key personnel. The Directors believe they have taken reasonable steps, including the incorporation of minimum notice periods and non-compete provisions within service contracts, to lessen the impact of a departure of a key member of personnel should he or she decide to leave the business. Nevertheless, the Group's business, its results or operations and financial condition may be adversely affected by the departure of one or more key members of personnel.

The Group may not be successful in its efforts to recruit and retain personnel.

The Group's future success depends upon the efforts of its qualified and highly experienced personnel, and upon its ability to recruit, retain and motivate such personnel. The level of competition for such skilled individuals is intense. If the Group is not able to attract and retain highly skilled employees, or it incurs increased costs associated with attracting and retaining personnel, it could have a material adverse effect on its financial condition and operating results.

The Group may fail to provide its employees with adequate training to allow them to fulfil their roles competently and obtain required qualifications.

Background checks are conducted on new employees as a matter of course but there remains the possibility that some employees may have misrepresented their qualifications and experience. Training needs are assessed on a regular basis and tuition provided accordingly. There remains a risk that the Group will fail to assess the needs adequately. Should errors subsequently arise as a result of poor training and experience, this could lead to litigation and have an adverse effect on reputation.

The Group may fail to maintain its computer and communications systems and networks properly or to upgrade and expand such systems in response to technological change or change in requirements.

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 and may also increase the probability that it will suffer system degradations and failures. The Group may not have sufficient funds to update and expand its networks adequately, and any upgrade or expansion attempts may not be successful and accepted by the marketplace and its customers. Its failure to update and expand its systems and networks adequately or to adapt its systems and technology to evolving customer demands or emerging industry standards would have a material effect on the Group.

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

The secure transmission of confidential information over public 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. Persons who circumvent security measures or gain access to customer information could wrongfully use the Group's or the Group's customers' information or cause interruptions or malfunctions in the Group's operations, any of which could have a material adverse effect on the Group, its financial condition and operating results.

Additionally, the Group's reputation could be damaged. If an actual, threatened or perceived breach of its or its security providers' security were to occur, or if the Group was inadvertently to release confidential customer information the Group could be exposed to the risk of litigation and regulatory investigation or sanctions. In addition, the market perception of the effectiveness of security measures could be harmed and could cause customers to reduce or stop their use of the Group's services. The Group or its service providers may be required to expend significant resources to protect against the threat of any such security breaches or to alleviate problems, including reputational harm and litigation, caused by any breaches. Any security measures implemented by the Group or its service providers may prove to be inadequate and could result in incidental system failures and delays that could have an adverse effect on the Group's financial condition and operating results.

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.

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 computer and communications systems and facilities may suffer performance degradation or failure from 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:

- 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.

Further, if the Group's disaster recovery 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 disaster recovery 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 financial losses, litigation or arbitration claims filed by or on behalf of its customers. Any such degradation or failure could also have a negative effect on the Group's reputation, which in turn could cause it to lose existing customers to its competitors or make it more difficult for it to attract new customers in the future.

The Group may be adversely affected if it is not able to protect its intellectual property rights.

The Group protects its intellectual property by relying upon a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with its affiliates, clients, strategic partners and others. The protective steps the Group has taken may be inadequate to deter misappropriation of its proprietary information. Further, defending its intellectual property rights could result in the expenditure of significant financial and managerial resources, which could adversely affect the Group's business, financial condition and operating results.

The Group may not detect or deter employee misconduct or errors or external fraudulent activity.

There have been a number of highly publicised cases involving fraud or misconduct by employees in relation to financial services firms in recent years. Misconduct by the Group's employees or external individuals could include hiding unauthorised activities from the Group, improper or unauthorised activities on behalf of customers, improper use of confidential information or use of improper marketing materials. Employee misconduct or external fraud could subject the Group to financial losses or regulatory sanctions and seriously harm its reputation. It is not always possible to deter such misconduct or fraud, and the precautions the Group takes to prevent and detect such activity may not be effective in all cases. Employees may also commit errors that could expose the Group to the risk of financial claims for negligence or otherwise, as well as regulatory actions. This could seriously harm the Group's reputation and could adversely affect its financial condition and operating results.

To meet its liquidity requirements, the Group enters into credit agreements. Existing credit agreements contain restrictive covenants and new credit agreements may contain further restrictive covenants which could limit the Group's working capital and corporate activities.

Ready access to cash is essential to the firm's business. Its liquidity could be impaired by an inability to access lines of credit, an inability to access funds from its subsidiaries or an inability to liquidate customer positions or otherwise sell assets. This situation may arise due to circumstances outside the Group's control, such as a general market disruption or an operational problem that affects third parties or itself. Further, the Group's ability to liquidate customer positions or otherwise sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Group's existing credit agreements impose operating and financial restrictions on the Group, including restrictions which may, directly or indirectly, limit its ability to:

- merge, acquire or dispose of assets;
- incur liens, indebtedness or contingent obligations;
- make investments;
- engage in certain transactions with affiliates and insiders;
- enter into sale and leaseback transactions;

- pay dividends and other distributions; and
- enter into new lines of business that are substantially different to current lines of business.

In addition, these credit agreements 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 raise additional financing, to compete effectively or to take advantage of new business opportunities. The Group cannot guarantee that it will be able to remain in compliance with these covenants in the future. The credit agreements also contain several events of default, including non-payment, certain bankruptcy events, covenant or representation breaches or a change in control. An event of default under any of the credit agreements could result in a material adverse effect on the Group's business, results of operations or financial condition.

The Group may be adversely affected if its reputation is harmed.

The Group's ability to attract and retain customers and employees and raise appropriate financing or capital may be adversely affected to the extent its reputation is damaged. If it fails, or appears to fail, to deal with various issues that may give rise to reputational risk, its reputation and in turn its business prospects may be harmed. These issues include, but are not limited to, appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, money-laundering, privacy, record-keeping, sales and trading practices, and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its business. Failure to address these issues appropriately could give rise to additional litigation and regulatory risk to the Group.

The Group is exposed to funding risks in relation to the defined benefits under its pension schemes.

The Group operates defined pension schemes in the UK and North America. All such schemes are closed to new members and for the UK schemes, future accrual on a defined benefit basis has ceased. The Group remains exposed to the funding of the schemes and such pension funding obligations can place significant pressure on cash flows. Annual contributions to the UK schemes have been capped up to and including 2011. If the pension schemes remain underfunded, the Group may be required to make additional contributions to the fund, which could adversely affect its business, results of operations and financial condition.

Factors which are material for the purpose of assessing the market risks associated with the Notes

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 should:

- have 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 Offering Circular or any applicable supplement;
- have 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

- (E) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the Notes generally

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

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) the substitution of a Subsidiary of the Issuer as principal debtor or guarantor under the Notes in place of the Issuer or the Guarantor, as the case may be, in the circumstances described in Condition 13.

Payments of interest by the Guarantor may be subject to withholding tax

Any payments made by the Guarantor in respect of interest on the Notes, or any other amounts due under such Notes other than the repayment of principal, may be subject to United Kingdom withholding tax.

EU Savings Directive

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 Directive.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. 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 Offering Circular.

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of £50,000 plus one or more higher integral multiples of £1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of £50,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £50,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to £50,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of £50,000 may be illiquid and difficult to trade.

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

The 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. As such, the Notes generally will 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, and failing the Issuer the Guarantor, will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in Sterling. 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 Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling 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 Sterling 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 the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

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 the rating agency at any time.

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.

CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The £141,144,000 7.04 per cent. Guaranteed Notes due 2016 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of Tullett Prebon Group Holdings plc (the **Issuer**) are constituted by a Trust Deed dated on or around 6th July, 2009 (the **Trust Deed**) made between the Issuer, TP Holdings Limited (the **Guarantor**) as guarantor and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated on or around 6th July, 2009 (the Agency Agreement) made between the Issuer, the Guarantor, the **Principal Paying Agent** and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London E14 5HQ and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of £50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000 each with Coupons attached on issue. No definitive Notes will be issued with a denomination below £50,000 or above £99,000. Notes of one denomination will not be exchanged for Notes of another denomination.

Title to the Notes and to the Coupons will pass by delivery. The Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES AND NEGATIVE PLEDGE

- (a) The Notes and the Coupons are direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (b) So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective 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, the Guarantor 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.
- (c) Condition 2(b) does not apply to any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after 6th July, 2009 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;
- (d) In this Condition 2 and in Conditions 9(a)(C) and 9(a)(F), 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;
- (e) In these Conditions:
 - (i) **Group** means Tullett Prebon plc and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings.
 - (ii) **Indebtedness** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:
 - (A) amounts raised by acceptance under any acceptance credit facility;
 - (B) amounts raised under any note purchase facility;
 - (C) 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
 - (D) 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.
 - (iii) **Material Subsidiary** means at any time a Subsidiary of the Parent 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 Parent 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 Parent and its Subsidiaries.

A report by two directors of the Issuer addressed to the Trustee that in their opinion a Subsidiary of the Parent 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;

- (iv) **Parent** means Tullett Prebon plc, or the ultimate parent undertaking of the Tullett Prebon group of companies from time to time;
- (v) **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;
- (vi) **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);
- (vii) **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
- (viii) **Subsidiary** means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):
 - (A) 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
 - (B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

3. GUARANTEE

- (a) The payment of the principal and interest in respect of the Notes and all other monies payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in the Trust Deed.
- (b) The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. INTEREST

- (a) The Notes bear interest on their outstanding principal amount from and including 6th July, 2009 at the rate of 7.04 per cent. per annum, payable annually in arrear on 6th July, (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 6th July, 2010.
- (b) Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever

is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment by the Principal Paying Agent).

- (c) When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (i) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due, divided by (ii) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

5. PAYMENTS

- (a) Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (b) Payments will be made by credit or transfer to an account in sterling maintained by the payee with or, at the option of the payee, by a cheque in sterling drawn on, a bank in London.
- (c) Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.
- (d) Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.
- (e) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8):

- (A) is or falls after the relevant due date; and
- (B) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment.

In this Condition, **Business Day** means, in relation to any place, 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 that place.

- (f) The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:
- (A) there will at all times be a Principal Paying Agent;
 - (B) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Notes are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and
 - (C) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that 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.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 11.

6. REDEMPTION AND PURCHASE

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 6th July 2016.
- (b) If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:
 - (A) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 26th June, 2009, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 7 or (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as provided or referred to in Condition 7; and
 - (B) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required 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 paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (A) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, and the Trustee, without further investigation, shall be entitled to accept the certificate as sufficient

evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) The Issuer, the Guarantor or any of the Issuer's other Subsidiaries (as defined above) may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (d) All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer, the Guarantor or any of the Issuer's other Subsidiaries will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.
- (e) Upon the expiry of any notice as is referred to in Condition 6(b) the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.
- (f) The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6 (a) to (e) above.

7. TAXATION

- (a) All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of such withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:
 - (A) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
 - (B) 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 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (C) presented for payment by or on behalf of a holder of a Note or Coupon 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; or
 - (D) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder of a Note or Coupon would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 5).
- (b) In these Conditions:

- (A) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 11; and
- (B) **Relevant 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 or the Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.
- (c) Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

8. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5(c).

9. EVENTS OF DEFAULT

- (a) If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified or provided with security to its satisfaction) (but, in the case of the happening of any of the events described in subparagraphs (B), (H) and (I), only if the Trustee shall have certified in writing to the Issuer and the Guarantor (such certificate shall be conclusive and binding on the Issuer, Guarantor, Noteholders and Couponholders) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:
 - (A) *Non-payment:* the Issuer fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
 - (B) *Breach of other obligations:* the Issuer or the Guarantor 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 and the Guarantor; or
 - (C) *Cross-acceleration of Issuer, Guarantor or Material Subsidiary:*
 - (i) any Indebtedness of the Issuer, the Guarantor 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, the Guarantor 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, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (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 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 the Guarantor 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 the Guarantor; or
- (F) *Insolvency, etc.:* other than pursuant to a Solvent Reorganisation (i) an administrator or liquidator of the Issuer or the Guarantor is appointed or (ii) the Issuer or the Guarantor 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 the Guarantor (other than 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 the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed 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 the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (J) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect.

Solvent Reorganisation means (a) a liquidation, winding-up or dissolution of the Issuer or the Guarantor 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 the Guarantor (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 13(c).

- (b) No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

10. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent subject to all applicable laws and stock exchange requirements upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. The Issuer shall ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. 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, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

12. TRUSTEE AND AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

13. MEETINGS OF NOTEHOLDERS; MODIFICATIONS AND WAIVER; SUBSTITUTION

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the

Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the outstanding Notes held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes (except in accordance with Condition 13(c) and Clause 7.3 of the Trust Deed) or to change the quorum requirements relating to meeting or the majority required to pass an Extraordinary Resolution (each, a **Reserved Matter**)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of 75 per cent. in aggregate principal amount of the Notes for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders or Couponholders agree: (i) to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders; and (ii) to any modification of the Notes or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) (other than in respect of a proposed breach, breach, Event of Default or Potential Event of Default relating to a Reserved Matter) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders).

- (c) *Substitution:* The Trust Deed contains provisions under which (A) the Guarantor or any Subsidiary of the Issuer and/or the Guarantor may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes and (B) a Subsidiary of the Issuer and/or the Guarantor may, without the consent of the Noteholders or the Couponholders, assume the obligations of the Guarantor as guarantor under the Trust Deed, provided that, in the case of (A) and (B), certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in

Condition 7 (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 11.

14. FURTHER ISSUES

The Issuer may from time to time, without consent of the Noteholders and Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

15. 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.

16. GOVERNING LAW

The Notes and the Trust Deed (including the Guarantee) and any non-contractual obligations arising from or connected with the Notes and the Trust Deed are governed by, and shall be construed in accordance with, English law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. Exchange

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) if any of the circumstances described in Condition 9(a) occurs;
- (b) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes on or after the Permanent Global Note Exchange Date (as defined below).

On or after the Permanent Global Note Exchange Date the holder of the Permanent Global Note may or, in the case of (c) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

For these purposes, **Permanent Global Note Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

2. Payments

On and after the Exchange Date, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying

Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 11.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Prescription

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

6. Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. Euroclear and Clearstream, Luxembourg

References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

DESCRIPTION OF THE ISSUER

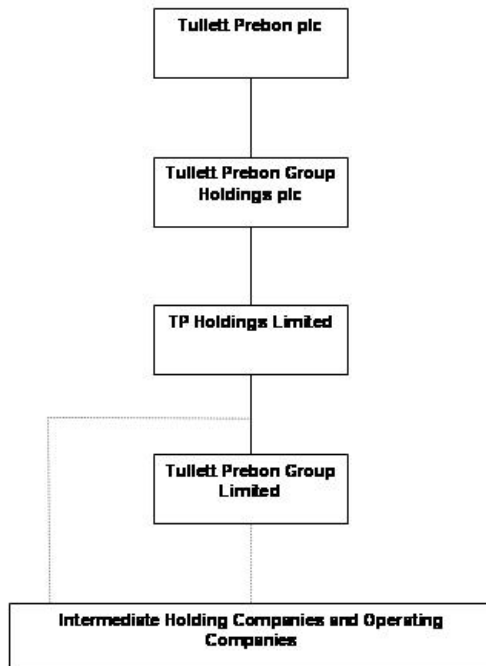
Tullett Prebon Group Holdings plc (the **Issuer**) was incorporated and registered in England and Wales in 2000 as a public limited company under the Companies Act 1985 with registered number 03904126. The registered office of the Issuer is at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ and its telephone number is +44 (0) 20 7200 7000.

The Issuer is a wholly owned subsidiary of Tullett Prebon plc (the **Parent**) whose sole purpose is to act as a parent undertaking within the Group structure. As such, the Issuer's financial performance is dependent upon the success of the operational subsidiaries within the Group. The principal activity of the Issuer is that of a holding company within the Parent's group.

The Parent's group consists of the Parent and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings (the **Group** or **Tullett Prebon**). The consolidated financial reports of the Group are available at the offices of the Issuer, or at www.tullettprebon.com/investor/investor_reports.aspx. The consolidated financial reports of the Group present further details on the financial, operational and managerial overview of the Group.

Organisational Structure of the Group

The Issuer is the parent company of TP Holdings Limited (the **Guarantor**), which in turn is the parent company of the operational subsidiaries of the Group. The Group's primary holding structure is as follows:



Principal activities of the Group

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.

The business of the Group covers five major product groups: "Fixed Income Securities" and their derivatives, "Interest Rate Derivatives", "Treasury Products", "Equities" and "Energy". Tullett Prebon also has an established data sales business, "Tullett Prebon Information", which collects, cleanses, collates and distributes real-time information to data providers.

The business brokers the products on either a "Name Give-Up" basis (where the counterparties to a transaction settle directly with each other) or a "Matched Principal" basis (where Tullett Prebon is the counterparty to each leg of a transaction). Tullett Prebon does not take any proprietary positions in financial instruments.

Traditionally liquidity pools are managed by voice brokers supported by proprietary screens which display historical data, analytics and real time prices. In addition, Tullett Prebon's electronic broking platform gives clients access to electronic execution coupled with straight-through processing for electronic transactions.

The Group operates in Europe, North America and Asia Pacific. Its principal offices are in London, New York, New Jersey, Hong Kong, Singapore and Tokyo.

Objectives and strategy

The Parent's objective is to maximise returns to shareholders over the medium to long term with an acceptable level of risk.

The strategy to achieve this objective is to continue to build a business, operating as an intermediary in the wholesale "over-the-counter" (**OTC**) 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 producers;
- development of electronic broking capabilities to support the Group's voice broking expertise;
- focus on improving contribution rates; and
- focus on maintaining an appropriately sized support cost base.

Products

Fixed Income Securities

The Group has a broadly-based business in fixed income products. The Group's operations cover cash products including US Treasuries, US government agencies, US mortgage-backed securities and European government bonds, as well as repos and bond derivatives. The Group's operations also cover credit products including high grade corporates, high-yield bonds, credit default swaps and certain emerging markets bonds.

Treasury Products

The Group's brokers cover treasury products including spot foreign exchange, foreign exchange forwards (including non-deliverable forwards), foreign exchange options and cash products.

Interest Rate Derivatives

The Group's brokers cover derivative products which facilitate the management of interest rate risk. The business covers the full yield curve on a multi currency basis and offers a variety of OTC products, including forward rate agreements, interest rate swaps in all forms (spread, coupons and basis) and interest rate options (caps, floors and swaptions).

Equities

The Group's operations offer services in equity derivatives, including equity cross-book, equity and index options. To facilitate its business, the Group has multiple exchange memberships (including the London Stock Exchange and Liffe NYSE-Euronext). The Group also brokers European convertible securities, global depository receipts and American depository receipts, using the "Market:Marker" service to distribute price information.

Energy

The Group's energy business provides power marketers, utilities, producers, risk managers and institutions with a single comprehensive source for price information and liquidity in a broad and expanding range of energy markets including, power, natural gas (liquid petroleum gas and liquefied natural gas), oil (crude oil, fuel oil, gas oil, gas oil cracks, gasoline, jet oil and naphtha), coal, emissions, soft commodities, freight, bio-fuels and nuclear derivatives.

Information Sales

The Group uses internally developed systems to collect, collate, cleanse and distribute real-time price information generated by its global voice broking presence. This information is sold principally to data vendors, such as Reuters and Bloomberg. New products and customers are continually being developed.

E-Broking

Electronic broking has increasingly focused on 'hybrid' platforms. Under the hybrid model the electronic broking capability is supporting other voice broking activity in similar products, and is part of the set of tools that enable the voice brokers to provide a full broking service to clients. The Group provides clients with electronic solutions to complement its voice broking activities across a number of product groups. These groups include FX options in all three regions, repos in North America and Europe, agency bonds in North America, credit in Europe, and energy in North America and Europe. In addition the Group provides a post trade Forward Rate Agreement matching tool in Asia and Europe.

Regulatory capital

The Group's lead regulator is the FSA. The Group applied for and received a waiver from the FSA in relation to the consolidated capital adequacy requirements of the Capital Requirements Directive effective from 1st January, 2007 to 31st December, 2011. Under the waiver, the Group is subject to a financial holding company test, whereby the aggregate financial resources of the Group are calculated by reference to the capital and reserves of the Parent, with the Group's aggregated financial resources requirement under Pillar 1 of the FSA framework (credit, market and operational risks) calculated as the sum of the Pillar 1 requirements of all the Group's subsidiaries.

The Group's Pillar 1 regulatory capital surplus is fairly consistent with considerable headroom.

Under Pillar 2 of the FSA framework the Group has established an Internal Capital Adequacy Assessment Process (**ICAAP**) to assess whether any additional capital is required for risks not adequately covered by Pillar 1. The Board has concluded that the Group has adequate capital.

The Issuer is not regulated as an individual company.

Risk management

Robust risk management is fundamental to the achievement of the Group's objectives. The Parent's board of directors (the **Board**) are responsible for setting the Group's risk appetite and for monitoring the significant risks faced by the Group.

To facilitate this, the Group maintains a "Risk Assessment Framework", through which the key risks affecting the Group are identified, assessed and monitored. The Risk Assessment Framework identifies risks within eight risk categories. The risks within each area are analysed, mitigating factors assessed, and relevant controls identified. The risks are then graded for their expected severity and probability, and a risk rating assigned to them to enable the Board to prioritise its attention to them. Action is taken by the Board to manage the key risks as it considers appropriate so as to safeguard the Group and the interests of its shareholders.

The Risk Assessment Framework is regularly updated and is reviewed at least twice each year by the Board, with particular focus on high priority risks. The Risk Assessment Framework is also used to provide guidance for the ICAAP, the development of the internal audit plan, and the frequency and content of ongoing regular risk reporting.

Governance

The Board is responsible for the corporate governance of the Group. The Board supports the principles of good corporate governance and code of best practice laid down by the Combined Code on Corporate Governance issued by the Financial Reporting Council in June 2008 (the **Combined Code**). The Board believes it complies with the principles and provisions recommended by the Combined Code.

Administration and Management of the Issuer

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

Name	Position	Outside activities
TC Smith	Director	Chairman – Collins Stewart plc
PR Mainwaring	Director	None
NL Challen	Company Secretary	None

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

The Directors of the Issuer have the day-to-day responsibility for ensuring that the Issuer 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. The Issuer participates in the Group's policies relating to social, environmental and ethical matters. These policies and procedures are outlined in the Parent's annual report for the year ending 31st December, 2008, which is incorporated by reference herein.

The Issuer complies with general provisions of English law on corporate governance.

The Issuer fully complies with the Group's internal risk management and financial control policies. The Issuer 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, as further described in the Group's annual report and accounts incorporated by reference.

Material Contracts

There are no material contracts of the Issuer not entered into in the ordinary course of its business.

DESCRIPTION OF THE GUARANTOR

TP Holdings Limited (the **Guarantor**) was incorporated and registered in England and Wales in 1995 as a limited liability company with registration number 03118553. The Guarantor is a wholly owned subsidiary of the Issuer. The registered office of the Guarantor is at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ and its telephone number is +44 (0) 20 7200 7000.

The Guarantor is a holding company whose sole purpose is to act as a parent undertaking within the Group structure. As such, the Guarantor's financial performance is dependent upon the success of the operational subsidiaries within the Group. The activities of the Group are more fully described in the "Description of the Issuer".

Administration and Management

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

Name	Position	Outside activities
TC Smith	Director	Chairman – Collins Stewart plc
PR Mainwaring	Director	None
GHM Martin	Director	None

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

The Directors of the Guarantor have the day-to-day responsibility for ensuring that the Guarantor 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. The Guarantor participates in the Group's policies relating to social, environmental and ethical matters. These policies and procedures are outlined in the Parent's annual report for the year ending 31st December, 2008, which is incorporated by reference herein.

The Guarantor complies with general provisions of English law on corporate governance.

The Guarantor fully complies with the Group's internal risk management and financial control policies. The Guarantor 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, as laid out in the Group's annual report and accounts incorporated by reference.

Organisational Structure

The Guarantor is a wholly owned subsidiary of the Issuer. The primary holding structure of the Group is described in the *Business Description of the Issuer – Organisation Structure of the Group*.

Material Contracts

There are no material contracts of the Guarantor not entered into in the ordinary course of its business.

TAXATION

UK Taxation

The following applies only to persons who are the beneficial owners of Notes and Coupons and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders and Couponholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders and Couponholders 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

Payment of interest on the Notes

Payments of interest on the Notes may be made without deduction of or withholding 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 **Act**). The London Stock Exchange is a recognised stock exchange. 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) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.) (subject to such relief as may be available under the terms of any applicable double taxation treaty).

Couponholders 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. 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.

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 an individual resident in that other Member State of certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, 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).

On 15th September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13th November, 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed

changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

GENERAL INFORMATION

Authorisation

1. The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 1st June, 2009 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 1st June, 2009.

Listing

2. It is expected that official listing will be granted on or about 6th July, 2009 subject only to the issue of the Temporary Global Note. Application has been made to the UK Listing Authority for the Notes 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.
3. The Issuer estimates that the expenses in connection with the admission to trading of the Notes are expected to be £17,925.
4. The yield on the Notes will be 7.04 per cent. per annum calculated on an annual basis. The yield is calculated on the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

Clearing Systems

5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS0437404824 and the Common Code is 043740482.

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.

No significant change

6. There has been no significant change in the financial or trading position of the Issuer, no significant change in the financial or trading position of the Guarantor and no significant change in the financial or trading position of the Group, in each case since 31st December, 2008. There has been no material adverse change in the financial condition or prospects of the Issuer and no material adverse change in the financial condition or prospects of the Guarantor, in each case since 31st December, 2008.

Litigation

7. Neither the Issuer nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Guarantor and its subsidiaries taken as a whole.

Auditors

8. The auditors of the Issuer are Deloitte LLP, who have audited the Issuer's accounts prepared in accordance with UK GAAP, without qualification, for each of the two financial years ended on 31st December, 2008.

The auditors of the Guarantor are Deloitte LLP, who have audited the Guarantor's accounts prepared in accordance with UK GAAP, without qualification for each of the two financial years ended on 31st December, 2008.

Documents Available

9. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London:
- (a) the constitutional documents of the Issuer and the constitutional documents of the Guarantor;
 - (b) the non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31st December, 2007 and 31st December, 2008 together with the audit reports in connection therewith;
 - (c) the non-consolidated audited financial statements of the Guarantor in respect of the financial years ended 31st December, 2007 and 31st December, 2008, case together with the audit reports in connection therewith;
 - (d) the consolidated audited financial statements of the Parent in respect of the financial years ended 31st December, 2007 and 31st December, 2008 together with the audit reports in connection therewith; and
 - (e) the Trust Deed and the Agency Agreement.

The Issuer and the Guarantor each currently prepare audited non-consolidated accounts on an annual basis.

THE ISSUER

Tullett Prebon Group Holdings plc
Tower 42 Level 37
25 Old Broad Street
London EC2N 1HQ

THE GUARANTOR

TP Holdings Limited
Tower 42 Level 37
25 Old Broad Street
London EC2N 1HQ

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

LEGAL ADVISERS

To the Issuer and the Guarantor as to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD

To the Trustee as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

AUDITORS

To the Issuer and the Guarantor

Deloitte LLP
2 New Street Square
London EC4A 3BZ