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 - (iii) outside the EEA and the United States into whose possession this transmission and the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located; or
- (b) you are a QIB seeking to acquire Ordinary Shares for your own account or for the account of another QIB.

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The Banks are acting solely for the Company and no one else in connection with the Global Offer (whether or not a recipient of this document) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in this document.

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This document comprises a pricing notification relating to the global offer of Ordinary Shares in the Company (the “**Global Offer**”) described in a pathfinder prospectus dated 16 October 2017 (the “**Pathfinder Prospectus**”) for the Global Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about TI Fluid Systems plc (the “**Company**”) and the Global Offer. A final prospectus expected to be dated 25 October 2017 (the “**Prospectus**”) will be published by the Company and prepared in accordance with the Prospectus Rules and in connection with the Global Offer and Admission.

This document must be read in conjunction with the Pathfinder Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Ordinary Shares, see the section of the Pathfinder Prospectus titled “*Risk Factors*”.



TI FLUID SYSTEMS PLC

(incorporated and registered in England with registered number 09402231)

Pricing Notification relating to the Global Offer of 159,481,576 Ordinary Shares at an Offer Price of 255 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange

Joint Sponsors

Goldman Sachs International

J.P. Morgan Cazenove

Joint Global Co-ordinators and Joint Bookrunners

Deutsche Bank

Goldman Sachs International

J.P. Morgan Cazenove

Joint Bookrunner

Citigroup

Lead Manager

HSBC

Financial Advisor

Lazard

Ordinary share capital immediately following Admission

Number

519,412,226

Issued and fully paid

Ordinary Shares of £0.01 each

Nominal value

£5,194,122.26

Information relating to the Global Offer

1. Expected timetable of principal events

Event	Time and date
Publication of Prospectus/Announcement of Offer Price and notification of allocation	25 October 2017
Commencement of conditional dealings on the London Stock Exchange	8.00 a.m. on 25 October 2017
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 a.m. on 30 October 2017
Crediting of Ordinary Shares to CREST account	8.00 a.m. on 30 October 2017
Dispatch of definitive share certificates (where applicable)	Week commencing 6 November 2017

Each of the times and dates in the above timetable is subject to change without further notice. References to times are to London time unless otherwise stated.

It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

2. Global Offer statistics

Offer Price (per Offer Share)	255 pence
Total number of Offer Shares	159,481,576
—New Ordinary Shares to be issued by the Company	148,333,333
—Sale Shares to be sold by the Selling Shareholder ⁽¹⁾	11,148,243
Percentage of the enlarged issued share capital being offered in the Global Offer	30.7%
Number of Ordinary Shares subject to the Over-allotment Option ⁽²⁾	23,922,236
Number of Ordinary Shares in issue immediately following the Global Offer	519,412,226
Expected market capitalisation of the Company on Admission ⁽³⁾	£1,325 million
Estimated net proceeds of the Global Offer receivable by the Company ⁽⁴⁾	£320 million
Estimated net proceeds of the Global Offer receivable by the Selling Shareholder ⁽⁵⁾	£27 million

Notes:

- (1) As nominee for the Individual Shareholders who have elected to sell Sale Shares in the Global Offer.
- (2) The maximum number of Ordinary Shares subject to the Over-allotment Option is 15% of the total number of Offer Shares.
- (3) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.
- (4) The estimated net proceeds receivable by the Company are stated after deduction of commissions payable to Underwriters and the estimated expenses related to the Global Offer payable by the Company and VAT, which are currently expected to be approximately £58 million (€65 million). The Company will not receive any proceeds from any sale of Sale Shares by the Selling Shareholder in the Global Offer.
- (5) The estimated net proceeds receivable by the Selling Shareholder are stated after deduction of the underwriting commissions and expenses (including VAT).

Update Information

Below are certain amendments to the Pathfinder Prospectus which reflect updated information relating to the Company and the Global Offer.

1. Details of the Global Offer

The Global Offer comprises (i) the issue by the Company of 148,333,333 New Ordinary Shares (representing approximately 28.6% of the issued share capital of the Company immediately following Admission) and (ii) the sale of 11,148,243 Sale Shares by the Selling Shareholder (as nominee for the Individual Shareholders who have elected to sell Sale Shares in the Global Offer (representing approximately 2.1% of the issued share capital of the Company immediately following Admission)). In addition, up to 23,922,236 Over-allotment Shares are being made available by the Over-allotment Shareholders pursuant to the Over-allotment Option described below.

The Company estimates that the net proceeds received by it from the Global Offer (after deduction of commissions payable to the Underwriters and the estimated expenses related to the Global Offer payable by the Company and VAT of approximately £58 million (€65 million)) will be approximately £320 million (€360 million). The Company will not receive any portion of the proceeds from the sale of the Sale Shares by the Selling Shareholder or the Over-allotment Shares by the Over-allotment Shareholders.

Immediately following Admission, it is expected that approximately 30.7% of the Company's issued share capital will be held in public hands (within the meaning of Listing Rule 6.1.19R) assuming that no Over-allotment Shares are acquired pursuant to the Over-allotment Option (increasing to 35.3% if the maximum number of Over-allotment Shares are acquired pursuant to the Over-allotment Option).

The Existing Ordinary Shares will represent 71.4% of the total issued Ordinary Shares immediately following Admission.

2. Total Net Proceeds

The Company estimates that the net proceeds received by it from the Global Offer (after deduction of commissions payable to the Underwriters and the estimated expenses related to the Global Offer payable by the Company and VAT of approximately £58 million (€65 million)) will be approximately £320 million (€360 million).

The proceeds from the Global Offer receivable by the Selling Shareholder will be approximately £28 million (€32 million), before deduction of commissions payable to the Banks and the estimated expenses related to the Global Offer (assuming no exercise of the Over-allotment Option).

The aggregate underwriting commissions, other fees and expenses and amounts in respect of stamp duty or stamp duty reserve tax ("SDRT") payable by the Selling Shareholder in connection with the Global Offer are expected to be approximately £1 million (€1 million) (assuming no exercise of the Over-allotment Option).

No expenses will be charged by the Company or the Selling Shareholder to subscribers for or purchasers of the Offer Shares.

3. Use of Proceeds

In order to reduce the Company's cost of financing, the Company intends to use approximately £173 million (€194 million) of the net proceeds it will receive from the Global Offer to redeem 51% (through a tender offer) of the Notes and the balance of the proceeds of approximately £147 million (€166 million) is intended to be used to repay part of the Group's indebtedness under the Term Loan.

The sale of the Sale Shares will provide the Individual Shareholders with an opportunity for a partial realisation of their respective investment in the Company.

4. Share Capital of the Company

- (b) By a general meeting of the Shareholders held on 24 October 2017, it was resolved that:
- (i) the Board be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £1,483,333.33 in connection with the Global Offer;

- (ii) the Board be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares up to a maximum aggregate nominal value of £217,120.71 as consideration for the cancellation, upon Admission, of certain outstanding option awards granted to certain members of the Group's management team under historic share plans;
- (iii) the Board be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £3,650.16 to certain Non-Executive Directors on Admission,

such authority to expire on Admission, but so that the Board may make offers or agreements before the authorities expire and to that the Board may allot shares or grant rights to subscribe for or convert any security into shares ("Rights");

- (iv) with effect from and conditional upon Admission, the Board be generally and unconditionally authorised, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into Ordinary Shares of the Company:
 - (a) up to a maximum aggregate nominal value of £1,731,374.09, representing one-third of the aggregate issued share capital of the Company at Admission;
 - (b) comprising equity securities (as defined in section 560 of the Companies Act) up to a maximum aggregate nominal value of £3,462,748.18, representing two-thirds of the aggregate issued share capital of the Company at Admission (such amount to be reduced by any shares allotted or rights granted under sub-paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary Shares in proportion (as close as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or subject to such rights, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical matters in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of the next annual general meeting of the Company (or, if earlier, at the close of business on a date which is 15 months after the date this resolution was passed) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted or rights to be granted after the authority expires, so that the Board may allot equity securities or grant rights in pursuance of any such offer and agreement as if the authority had not expired;

- (v) the Board be authorised to allot equity securities (as defined in section 560 of the Companies Act) wholly for cash pursuant to the authority referred to in resolutions at sections 3.3(b)(i), (ii) and (iii), as if section 561 of the Companies Act did not apply to such allotment, such authority to expire at Admission, but so that the Company may make offers or agreements or enter into agreements before the authority expires which would, or otherwise might, require equity securities to be allotted or rights granted after the authority expires, so that the Board may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired;
- (vi) the Board be authorised to allot equity securities (as defined in section 560 of the Companies Act) wholly for cash:
 - (a) pursuant to the authority given by the resolution at section 3.3(b)(iv)(A) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560 of the Companies Act, in each case:
 - (i) in connection with a pre-emptive offer, and
 - (ii) otherwise that in connection with a pre-emptive offer, up to an aggregate nominal amount of £259,706.12 (representing 5% of the nominal issued share capital of the Company (excluding treasury shares)) at Admission;
 - (b) pursuant to the authority referred to in resolution at section 3.3(b)(iv)(B) above in connection with a rights issue,

as if section 561 of the Companies Act did not apply to any such allotment, such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on a date

which is 15 months after the date on which this resolution is passed, but so that the Company may make offers and enter into agreements during this period which would, or might require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Board may allot equity securities and sell treasury shares under such offer and agreement as if the authority had not expired;

(vii) in addition to any authority referred to in section 3.3(b)(vi) above, the Board be authorised to allot equity securities (as defined in section 560 of the Companies Act) wholly for cash pursuant to the authority referred to in the resolutions in sections 3.3(b)(iv) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560 of the Companies Act as if section 561 of the Companies Act did not apply to any such allotment, such authority to be:

- (a) limited to allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £259,706.12 (representing 5% of the nominal issued share capital of the Company (excluding treasury shares)) at Admission; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of general meeting at which these resolutions were passed,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on a date which is 15 months after the date on which this resolution is passed, but so that the Company may make offers and enter into agreements during this period which would, or might require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Board may allot equity securities and sell treasury shares under such offer and agreement as if the authority had not expired;

(viii) conditional upon Admission, the Company be authorised to undertake a reduction of the share premium account by way of a court-approved capital reduction in accordance with the Companies Act in order to provide it with certain distributable reserves in order to support payment of possible future dividends or future share repurchases.

(ix) subject to and conditional upon Admission, the Company be authorised for the purpose of section 701 of the Companies Act to make one or more market purchases (as defined in section 693(4) of the Companies Act) of its Ordinary Shares, such powers to be limited:

- (a) to a maximum aggregate number of Ordinary Shares representing 10% of the Company's issued share capital at Admission;
- (b) by the condition that the minimum price which may be paid for an Ordinary Share is one penny (being the nominal value of the Ordinary Shares);
- (c) by the condition that the maximum price which may be paid for an Ordinary Share is the higher of:
 - (i) 105% of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is to be purchased; and
 - (ii) the amount stipulated by the Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation,

in each case, exclusive of expenses,

such power to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on a date which is 15 months after the date this resolution was passed) but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended.

5. Major Interests in Shares

Other than the interests that may arise under the Underwriting Agreement (and assuming no exercise of the Over-allotment Option), in so far as the Directors are aware, as at the date of this Prospectus the following persons hold, and will following Admission hold, directly or indirectly, 3% or more of the Company's voting

rights, being the level at which notification is required to be made to the Company pursuant to the Disclosure Guidance and Transparency Rules:

Name	Date of this Prospectus		Immediately following Admission ⁽¹⁾	
	Number of Ordinary Shares	Percentage of voting Ordinary Share capital	Number of Ordinary Shares	Percentage of voting Ordinary Share capital
Bain Funds ⁽²⁾	342,309,630	92.3%	47,844,472	9.2%
BCOH Shareholder ⁽³⁾	—	—	294,465,158	56.7%
Henderson Global Investors Limited	—	—	26,500,000	5.1%
Pelham Capital Management LLP	—	—	18,500,000	3.6%
DWS Investment GmbH	—	—	16,500,000	3.2%

Notes:

- (1) Assuming no exercise of the Over-allotment Option.
- (2) The Bain Funds (together with the number of Ordinary Shares held on the date of this Prospectus) comprise: Bain Capital Fund XI, L.P. (305,489,976 Ordinary Shares), BCIP Associates IV, L.P. (34,170,871 Ordinary Shares), BCIP Associates IV-B, L.P. (497,175 Ordinary Shares), BCIP Trust Associates IV, L.P. (1,496,624 Ordinary Shares), BCIP Trust Associates IV-B, L.P. (178,733 Ordinary Shares) and RGIP, LP (476,251 Ordinary Shares).
- (3) Conditional upon Admission, the Bain Funds will transfer 294,465,158 Ordinary Shares held by them to the BCOH Shareholder in connection with the Bain Funds' right to enter into margin loan facilities following Admission. Should the Institutional Shareholders enter into a margin loan facility, the BCOH Shareholder will grant security over all, or substantially all, of the Ordinary Shares that it then holds in the Company.

Certain investors are expected to acquire interests of more than 5% of the Ordinary Shares available in the Global Offer through one or more funds.

6. Directors and Senior Managers

As at 24 October 2017 (being the latest practicable date prior to the publication of this Prospectus), the interests (all of which are beneficial) of the Directors and Senior Managers, their respective families and (so far as is known to them or could with reasonable diligence be ascertained by them) persons connected (within the meaning of section 96B of FSMA) with each of them in the issued share capital of the Company, including: (a) those arising pursuant to transactions notified to the Company pursuant to Article 19 of the Market Abuse Regulation or (b) those of connected persons of the Directors or Senior Managers which would, if such connected person were a Director or Senior Manager, be required to be disclosed under (a) above are set out in the following table.

Name	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares	Percentage of voting Ordinary Share capital ⁽¹⁾	Number of Ordinary Shares ⁽²⁾	Percentage of voting Ordinary Share capital ⁽³⁾
Directors				
Manfred Wennemer ⁽¹⁾	—	—	185,364	0.04%
William L. Kozyra	12,471,803	3.4%	7,433,622	1.43%
Timothy Knutson	6,235,901	1.7%	3,568,921	0.69%
Neil Carson ⁽¹⁾	—	—	62,686	0.01%
Paul Edgerley	—	—	—	—
John Smith ⁽¹⁾	—	—	58,483	0.01%
Stephen Thomas	—	—	—	—
Jeffrey Vanneste ⁽¹⁾	—	—	58,483	0.01%
Senior Managers				
Hans Dieltjens	2,113,359	0.6%	1,542,753	0.30%
Steve Taylor	626,782	0.2%	413,677	0.08%

Notes:

- (1) The Chairman and the Independent Non-Executive Directors have each been paid a one-off fee and the Chairman and each Independent Non-Executive Director have used the full net amount of such fee (after tax) to subscribe for new Ordinary Shares at the Offer Price. Such new Ordinary Shares will be allotted by the Company to the Chairman and the Independent Non-Executive Directors outside of the Global Offer and will not constitute Offer Shares. For more information, see Section 6.2 (*Director service agreements and letters of appointment*) of this Part XI.
- (2) After vesting of options under the 2015 Incentive Plan (as defined below)—for more information please see Section 9.6 (*Overview of 2015 Incentive Plan*) of this Part XI.
- (3) Also includes beneficial interests in Ordinary Shares (excluding Ordinary Shares under option).

7. Shareholders

The following table sets forth the number of Ordinary Shares held by the Individual Shareholders (through the Selling Shareholder) and the Bain Funds and the number of Ordinary Shares being sold by the Individual Shareholders (through the Selling Shareholder) and the Over-allotment Shareholders, as applicable.

Shareholder	Ordinary Shares owned prior to the Global Offer	Ordinary Shares to be sold in the Global Offer	Ordinary Shares owned after the Global Offer assuming no exercise of the Over-allotment Option	Ordinary Shares to be sold if the Over-allotment Option is exercised in full	Ordinary Shares owned after the Global Offer if the Over-allotment Option is exercised in full
Bain Capital Fund XI, L.P. ⁽¹⁾⁽³⁾	305,489,976	—	45,271,341	21,349,105	23,922,236
BCIP Associates IV, L.P. ⁽¹⁾⁽³⁾	34,170,871	—	2,388,024	2,388,024	—
BCIP Associates IV-B, L.P. ⁽¹⁾⁽³⁾	497,175	—	34,744	34,744	—
BCIP Trust Associates IV, L.P. ⁽¹⁾⁽³⁾	1,496,624	—	104,591	104,591	—
BCIP Trust Associates IV-B, L.P. ⁽¹⁾⁽³⁾	178,733	—	12,490	12,490	—
RGIP, L.P. ⁽²⁾⁽³⁾	476,251	—	33,282	33,282	—
William L. Kozyra ⁽⁴⁾	12,471,803	5,038,181	7,433,622	—	7,433,622
Timothy Knutson ⁽⁴⁾	6,235,901	2,666,980	3,568,921	—	3,568,921
Hans Dieltjens ⁽⁴⁾	2,113,359	570,606	1,542,753	—	1,542,753
Steve Taylor ⁽⁴⁾	626,782	213,105	413,677	—	413,677
Other employee Shareholders ⁽⁴⁾	6,956,402	2,659,371	4,297,031	—	4,297,031

Notes:

- (1) The business address of Bain Capital Fund XI, L.P., BCIP Associates IV, L.P., BCIP Associates IV-B, L.P., BCIP Trust Associates IV, L.P. and BCIP Trust Associates IV-B, L.P. is Devonshire House, Mayfair Place, London W1J 8AJ, United Kingdom.
- (2) The business address of RGIP, L.P. is 60 Ludgate Hill, London EC4M 7AW, United Kingdom.
- (3) Prior to Admission, the Bain Funds will transfer 294,465,158 Ordinary Shares held by them to the BCOH Shareholder in connection with the Bain Funds' right to enter into margin loan facilities following Admission. See Section 5 (*Major Interests in Shares*) of Part XI: "Additional Information" of this Prospectus.
- (4) Equiniti Financial Services Limited will sell as nominee for William L. Kozyra, Timothy Knutson, Hans Dieltjens, Steve Taylor and other employee Shareholders, being the beneficial holders of such Ordinary Shares. The business address of Equiniti Financial Services Limited is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

8. Pro Forma Financial Information

	Group as at 30 June 2017 (Note 1) (€m)	Adjustments		Unaudited Pro forma total (Note 4) (€m)
		Net proceeds of the Global Offer receivable by the Company (Note 2) (€m)	Repayment of borrowings (Note 3) (€m)	
Non-current assets				
Intangible assets	1,322.0	—	—	1,322.0
Property, plant and equipment	669.8	—	—	669.8
Investments in associates	18.6	—	—	18.6
Derivative financial instruments	10.4	—	—	10.4
Deferred income tax assets	50.3	—	—	50.3
Trade and other receivables	11.9	—	—	11.9
	2,083.0	—	—	2,083.0
Current assets				
Inventories	315.9	—	—	315.9
Trade and other receivables	612.2	—	—	612.2
Current income tax assets	11.4	—	—	11.4
Derivative financial instruments	4.9	—	—	4.9
Financial assets at fair value through profit and loss	2.9	—	—	2.9
Cash and cash equivalents	194.5	360.0	(360.0)	194.5
	1,141.8	360.0	(360.0)	1,141.8
Total assets	3,224.8	360.0	(360.0)	3,224.8
Non-current liabilities				
Trade and other payables	15.3	—	—	15.3
Borrowings	1,581.1	—	(348.7)	1,232.4
Derivative financial instruments	38.4	—	—	38.4
Deferred income tax liabilities	196.1	—	—	196.1
Retirement benefit obligations	182.2	—	—	182.2
Provisions	6.6	—	—	6.6
	2,019.7	—	(348.7)	1,671.0
Current liabilities				
Trade and other payables	587.8	(1.0)	—	586.8
Current income tax liabilities	68.3	—	—	68.3
Borrowings	5.3	—	(2.1)	3.2
Derivative financial instruments	2.3	—	—	2.3
Provisions	25.9	—	—	25.9
	689.6	(1.0)	(2.1)	686.5
Total liabilities	2,709.3	(1.0)	(350.8)	2,357.5
Net assets	515.5	361.0	(9.2)	867.3

Notes:

- (1) The financial information has been extracted without material adjustment from the combined and consolidated financial information set out in Section B (*Historical financial information relating to the Group*) of Part VII: “*Historical Financial Information*” of this Prospectus.
- (2) This column reflects the net proceeds of the Global Offer receivable by the Company, being gross proceeds of £378.3 million (€425 million, translated at an exchange rate of €1.124 per £1.00), less estimated fees and expenses of approximately €65 million payable by the Company. As at 30 June 2017, the Group had accrued €1.0 million of the €65 million within current trade and other payables. As well as expenses relating to the Global Offer, such as underwriting and adviser fees, the fees and expenses of €65 million includes €17.1 million relating to the 8.75% redemption price payable in respect of the Notes (see paragraph (c) of Section 12.4 (*The Group’s financing arrangements*) of Part XI: “*Additional Information*” of this Prospectus), \$7.5 million (€6.4 million) in respect of the fee payable to Bain Capital Partners, LLC under the Management Agreement (see Section 16 (*Related Party Transactions*) of Part XI: “*Additional Information*” of this Prospectus), and the one-time bonuses set out in Section 6.2 (*Director service agreements and letters of appointment*) of Part XI: “*Additional Information*” of this Prospectus.
- (3) The adjustment to borrowings as at 30 June 2017 assumes that €200.7 million (\$229.5 million, at an exchange rate of \$1.144 per €1.00) of the net proceeds received from the Global Offer is used to redeem 51% of the Notes and the balance of the proceeds (approximately €159.3 million) is used to repay part of the Group’s indebtedness under the Term Loan.

The €2.1 million adjustment to current borrowings comprises:

	(€m)
Repayment of the current portion of the Term Loan	(9.3)
Unamortised debt issue costs relating to the Term Loan that will be written off to the consolidated income statement on repayment of this balance	4.5
Reclassification to non-current borrowings of unamortised debt issue costs relating to the Term Loan	2.7
Adjustment to current borrowings	(2.1)

The €348.7 million adjustment to non-current borrowings comprises:

	(€m)
Repayment of the non-current portion of the Term Loan	(150.0)
Repayment of the Notes	(200.7)
Unamortised debt issue costs relating to the Notes that will be written off to the consolidated income statement on repayment of this balance	4.7
Reclassification from current borrowings of unamortised debt issue costs relating to the Term Loan	(2.7)
Adjustment to non-current borrowings	(348.7)

The figures in this footnote and the associated adjustment do not take account of movements in the balances subsequent to 30 June 2017.

See also Section 4 (*Use of Proceeds*) in Part IX: “*Details of the Global Offer*” of this Prospectus.

(4) No adjustment has been made to take account of the trading results or other transactions undertaken by the Group since 30 June 2017.

9. Currencies

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in Euro. The Group prepares its financial information in Euro. Unless otherwise indicated, this Prospectus contains certain translations of amounts in British pounds sterling, US Dollars and Euros for the convenience of the reader based on the following exchange dates as at 2.00 p.m. on 24 October 2017 (being the latest practicable date prior to publication of this Prospectus):

- €1 to \$1.18;
- €1 to £0.89; and
- £1 to \$1.33.

10. LTIP Awards

It is anticipated that the first grant of LTIP Awards shall be made to the Executive Directors and up to approximately 85 further senior employees of the Group. For the first grant of LTIP Awards, the Board reserves the right to calculate market value by reference to the Offer Price.

11. Incentive Plans

Prior to but conditional upon Admission: (a) all of the options held by the Executive Directors and 60% of the options held by other participants will be deemed vested and cancelled in exchange for Ordinary Shares which are not subject to forfeiture; and (b) the remainder of the options held by other participants will be deemed unvested and cancelled in exchange for the award of either (i) Ordinary Shares subject to restrictions and the risk of forfeiture or (ii) the award of Restricted Share Units (“RSUs”), each award reflecting the economic rights under the cancelled options (the “**Replacement Awards**”). The maximum number of additional Ordinary Shares that may be issued in respect of the RSUs following Admission will be 1,054,838 Ordinary Shares. The Replacement Awards will vest over time and continue to be subject to the terms of the 2015 Incentive Plan. 50% of the Replacement Awards will become vested on 1 December 2018 and the remaining 50% of the Replacement Awards will become vested on 1 December 2019, subject to the participant’s continued employment with the Company through the applicable vesting date.

12. Miscellaneous

The expenses of, and incidental to, the Global Offer and Admission payable by the Company, including professional fees and commissions and the costs of preparation, printing and distribution of documents, the LSE fee and the FCA’s listing fee, are estimated to amount to approximately £58 million (€65 million) (including VAT).

Dated 25 October 2017

