

OFFER TO PURCHASE
BGC Partners, Inc.

**Offer to Purchase for Cash Any and All of the
Outstanding**

5.125% Senior Notes due 2021
(CUSIP Numbers: 05541T AH4 / 05541T AG6)
(ISIN Numbers: US05541TAH41/ US05541TAG67)
(the “Notes”)

This Offer to Purchase the Notes, on the terms and subject to the conditions set forth in the Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on August 11, 2020, unless extended or earlier terminated as described herein (such time and date, as the same may be extended, the “Expiration Time”). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter.

Upon the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and in the accompanying Letter of Transmittal (as it may be amended from time to time, the “**Letter of Transmittal**”), BGC Partners, Inc., a Delaware corporation (the “**Company**,” “**BGC**,” “**we**,” “**our**” or “**us**,” each term including our consolidated subsidiaries where applicable), hereby Offer to Purchase for cash any and all of the outstanding 5.125% Senior Notes due 2021 originally issued by the Company at the price per \$1,000 principal amount of Notes set forth in the table below (the purchase price for the Notes is referred to herein as the “**Purchase Price**”), plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined herein) (“**Accrued Interest**”). The Company refers to its Offer to Purchase any and all of its outstanding Notes as the “**Tender Offer**.” The Tender Offer is open to all holders (individually, a “**Holder**,” and collectively, the “**Holders**”) of the Notes.

The following table sets forth the material pricing terms of the Tender Offer:

Title of Security	CUSIP / ISIN Numbers	Principal Amount Outstanding	Purchase Price for each \$1,000 of Notes
5.125% Senior Notes due 2021	05541T AH4, 05541T AG6 / US05541TAH41, US05541TAG67	\$300,000,000	\$1,020.00

The Dealer Managers for the Tender Offer are:

Goldman Sachs & Co. LLC

Cantor Fitzgerald & Co.

August 5, 2020

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions. However, the Tender Offer is not conditioned on any minimum amount of the Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Any condition to the Tender Offer may be waived by the Company. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc. (“DFK”), the depository and information agent for the Tender Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, Holders who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time, or who deliver to DFK a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time and validly tender their Notes or prior to the 5:00 p.m. New York City time on August 13, 2020, the second business day following the scheduled Expiration Time (the “**Guaranteed Delivery Time**”) in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price payable for such tendered Notes that are accepted by the Company for purchase in the Tender Offer. In addition, the Company will pay Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date (as defined herein) for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. The settlement date in respect of Notes that are validly tendered will be the third business day after the Expiration Time (the “**Settlement Date**”). The Settlement Date is expected to be August 14, 2020.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of the Company, its board of directors, the Dealer Managers, DFK or U.S. Bank National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Expiration Time.....	5:00 p.m., New York City time, August 11, 2020, unless extended or earlier terminated by the Company in its sole discretion.	The latest time for you to validly tender your Notes, deliver a properly completed and duly executed Notice of Guaranteed Delivery or validly withdraw tenders of Notes.
Withdrawal Deadline.....	5:00 p.m., New York City time, August 11, 2020, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Guaranteed Delivery Time	5:00 p.m., New York City time, August 13, 2020, the second business day following the scheduled Expiration Time.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to DFK (or comply with ATOP’s procedures applicable to guaranteed delivery) at or prior to the Expiration Time to validly tender Notes using the guaranteed delivery procedures described herein in order to be eligible to receive the Purchase Price, plus Accrued Interest, on the Settlement Date.
Settlement Date	This date is expected to be August 14, 2020, the third business day following the scheduled Expiration Time.	The date the Company will deposit with The Depository Trust Company (“DTC”) the Purchase Price payable to Holders whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest.

ABOUT THE TENDER OFFER

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price set forth in the table on the cover page of the Offer to Purchase. Holders of Notes:

- i. validly tendered at or prior to the Expiration Time, and who do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- ii. with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered (or comply with DTC's ATOP procedures for applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Time, and validly tender their Notes prior to Guaranteed Delivery Time in accordance with the instructions described under "The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,"

and whose Notes are accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of the Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest. The purchased Notes will be canceled upon completion of the Tender Offer.

The Settlement Date for Notes validly tendered and accepted for purchase by the Company will be the date on which the Company deposits with DTC the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The Settlement Date is expected to occur on the third business day following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by us. The expected Settlement Date is August 14, 2020, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either (i) that such Notes have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn at or prior to the Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Tender Agent (or ATOP procedures applicable to guaranteed delivery have been complied with) at or prior to the Expiration Time and (b) such Notes have been validly tendered at or prior to the Guaranteed Delivery Time using the guaranteed delivery procedures.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the

Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

The Company's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, DFK must receive (i) a timely confirmation of book-entry transfer of such Notes; and (ii) a properly completed and duly executed Letter of Transmittal or an Agent's Message through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.”

Requests for additional copies of the Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to DFK at the address and telephone number on the back cover page of the Offer to Purchase. Documents relating to the Tender Offer, including the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at: www.dfking.com/bgc. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of the Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of the Company, its board of directors, the Dealer Managers, DFK, the Trustee or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should read the Offer to Purchase and the related Letter of Transmittal carefully before making a decision to tender your Notes.

The Company has not filed the Offer to Purchase or the Letter of Transmittal with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of the Offer to Purchase and the Letter of Transmittal nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in the Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representations must not be relied upon as having been authorized.

In the Offer to Purchase and the Letter of Transmittal, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are also available to the public from the U.S. Securities and Exchange Commission (the “SEC”)’s website at www.sec.gov.

Our website address is www.bgcpartners.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D with respect to our securities filed on behalf of Cantor Fitzgerald, L.P. and CF Group Management, Inc., our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our industry and businesses. Except for documents incorporated by reference into the Offer to Purchase as described under the heading “Incorporation of Certain Documents by Reference,” no information in, or that can be accessed through, the Company’s or the SEC’s websites is incorporated by reference into the Offer to Purchase, and no such information should be considered as part of the Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Offer to Purchase “incorporates by reference” information that the Company has filed with the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). This means that the Company is disclosing important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of the Offer to Purchase, and information in documents that the Company files subsequently with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in the Offer to Purchase. In other words, in the case of a conflict or inconsistency between information set forth in the Offer to Purchase and information incorporated by reference into the Offer to Purchase, you should rely on the information contained in the Offer to Purchase unless the information incorporated by reference was filed after the date of the Offer to Purchase. The Company incorporates by reference the following documents listed below and any future filings made by the Company with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, until the Tender Offer expires or is terminated:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 28, 2020;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 8, 2020;
- our Current Report on Form 8-K filed on February 6, 2020 (other than as indicated therein);
- our Current Report on Form 8-K filed on March 27, 2020 (other than as indicated therein);
- our Current Report on Form 8-K filed on May 5, 2020 (other than as indicated therein);
- our Current Report on Form 8-K filed on June 12, 2020;
- our Current Report on Form 8-K filed on July 8, 2020;
- our Current Report on Form 8-K filed on July 9, 2020;
- our Current Report on Form 8-K filed on July 14, 2020;
- our Current Report on Form 8-K filed on July 30, 2020 (other than as indicated therein); and
- our Definitive Proxy Statement on Schedule 14A for our 2020 Annual Meeting of Stockholders filed on April 28, 2020.

Any statement contained herein or in a document, all or a portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document that also is incorporated by reference herein modifies or supersedes such statement. Any such statements so modified or superseded shall be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

In no event will any of the information the Company furnishes rather than files with the SEC pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including exhibits related thereto) or other applicable SEC rules be incorporated by reference into, or otherwise be included in, the Offer to Purchase, unless such information is expressly incorporated herein by reference.

The Company will provide without charge to each person to whom the Offer to Purchase is delivered, upon the written request of such person, a copy of any or all of the documents that are incorporated by reference herein, other than exhibits to such documents unless they are specifically incorporated by reference into such documents. Requests should be directed to the Dealer Managers or the Information Agent at their respective addresses set forth on the back cover page hereof. The information relating to the Company contained in the Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents.

GLOSSARY OF TERMS AND ABBREVIATIONS

Unless we otherwise indicate or unless the context otherwise requires, any reference in this Offer to Purchase to:

- “**Besso**” refers to Besso Insurance Group Limited, a wholly owned subsidiary of the Company, acquired on February 28, 2017;
- “**BGC Global**” refers to BGC Global Holdings, L.P., an operating partnership that is owned jointly by BGC and BGC Holdings and which holds the non-U.S. businesses of BGC;
- “**BGC Holdings**” refers to BGC Holdings, L.P., an entity owned by Cantor, BGC employee partners and, after the Separation, Newmark employee partners;
- “**BGC U.S.**” refers to BGC Partners, L.P., which holds the U.S. businesses of BGC Partners;
- “**Cantor**” refers to Cantor Fitzgerald L.P.
- “**CEO program**” refers to the Company’s at-the-market controlled equity offering program;
- “**CF&Co**” refers to Cantor Fitzgerald & Co., a wholly-owned broker-dealer subsidiary of Cantor and one of the Dealer Managers;
- “**CFGM**” refers to CF Group Management, Inc., the general partner of Cantor;
- “**Ed Broking**” refers to Ed Broking Group Limited, a wholly owned subsidiary of the Company, acquired on January 31, 2019;
- “**Fenics**” refers to BGC’s Fully Electronic brokerage products, as well as offerings in market data, software solutions, and post-trade services;
- “**Founding Partners**” refers to the individuals who became limited partners of BGC Holdings in the mandatory redemption of interests in Cantor in connection with the 2008 separation and merger of Cantor’s BGC division with eSpeed, Inc. (provided that

members of the Cantor group and Howard W. Lutnick (including any entity directly or indirectly controlled by Mr. Lutnick or any trust with respect to which he is a grantor, trustee or beneficiary) are not Founding Partners);

- **“Fully Electronic”** refers to broking transactions intermediated on a solely electronic basis rather than by Voice or Hybrid Broking;
- **“GFI”** refers to GFI Group Inc., a wholly owned subsidiary of the Company, acquired on January 12, 2016;
- **“Hybrid”** refers to broking transactions executed by the Company’s brokers and involving some element of Voice broking and electronic trading;
- **“LPUs”** refers to certain limited partnership units of BGC Holdings or Newmark Holdings held by certain employees of BGC Partners or Newmark and other persons who have provided services to BGC Partners or Newmark, which units may include APSIs, APSUs, AREUs, ARPSUs, LPUs, NLPUs, NPLPUs, NPPSUs, NPSUs, NPREUs, NREUs, PLPUs, PPSIs, PPSUs, PSEs, PSIs, PSUs, REUs, and RPUUs, along with future limited partnership units of BGC Holdings or Newmark Holdings;
- **“Newmark”** refers to Newmark Group, Inc. (NASDAQ symbol: NMRK), a publicly traded and former majority owned subsidiary of BGC until November 30, 2018, and, where applicable, its consolidated subsidiaries;
- **“Newmark Holdings”** refers to Newmark Holdings, L.P.;
- **“OTC”** refers to over-the-counter;
- **“Poten & Partners”** refers to Poten & Partners Group, Inc., a wholly owned subsidiary of the Company, acquired on November 15, 2018;
- **“Separation”** refers to the principal corporate transactions pursuant to the Separation and Distribution Agreement, by which BGC transferred to Newmark the assets and liabilities of the BGC entities relating to BGC’s Real Estate Services business;
- **“Separation and Distribution Agreement”** refers to the Separation and Distribution Agreement, by and among BGC, Newmark, Cantor and the other parties thereto dated December 13, 2017, and “Amended and Restated Separation and Distribution Agreement” refers to such agreement as amended and restated as of November 23, 2018;
- **“Spin-Off”** refers to the pro-rata distribution, pursuant to the Amended and Restated Separation and Distribution Agreement, by BGC to its stockholders of all the shares of common stock of Newmark owned by BGC Partners immediately prior to November 30, 2018, with shares of Newmark Class A common stock distributed to the holders of shares of BGC Partners Class A common stock (including directors and executive officers of BGC Partners) of record on the record date, and shares of Newmark Class B common stock distributed to the holders of shares of BGC Partners Class B common stock (Cantor and CFGM) of record on the record date, completed on November 30, 2018; and
- **“Voice”** refers to broking transactions executed by the Company’s brokers over the telephone, electronic communications, or by similar means involving minimal automation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

The Offer to Purchase and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein or in documents incorporated by reference that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “possible,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the factors set forth below:

- the impact of the novel coronavirus disease 2019 (COVID-19) pandemic on our operations, including the continued ability of our employees, customers, clients and third-party service providers to perform their functions at normal levels and the availability of the requisite technology to execute trades in certain Fully Electronic offerings while working remotely;
- macroeconomic and other challenges and uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, financial markets and consumer and corporate clients and customers, including economic activity, employment levels and market liquidity, as well as the various actions taken in response to the challenges and uncertainties by governments, central banks and others, including us;
- market conditions, including trading volume and volatility resulting from the effects of COVID-19 or otherwise, possible disruptions in trading, potential deterioration of equity and debt capital markets, impact of significant changes in interest rates and our ability to access the capital markets as needed or on reasonable terms and conditions;
- pricing, commissions and fees, and market position with respect to any of our products and services and those of our competitors;
- the effect of industry concentration and reorganization, reduction of customers, and consolidation;
- liquidity, regulatory, cash and clearing capital requirements and the impact of credit market events, including the impact of COVID-19 and actions taken by governments and businesses in response thereto on the credit markets and interest rates;
- our relationships and transactions with Cantor and its affiliates, including CF&Co, and Cantor Commercial Real Estate Company, L.P., our structure, including BGC Holdings, which is owned by us, Cantor, and our employee partners and other partners, and the operating partnerships which are owned jointly by us and BGC Holdings (BGC U.S. and BGC Global and, collectively, the “**BGC OpCos**”), any possible changes to our structure,

any related transactions, conflicts of interest or litigation, any impact of Cantor's results on our credit ratings and associated outlooks, any loans to or from us or Cantor, BGC Holdings, or the BGC OpCos, including the balances and interest rates thereof from time to time and any convertible or equity features of any such loans, CF&Co's acting as our sales agent or underwriter under our CEO program or other offerings, Cantor's holdings of our debt securities, CF&Co's acting as a market maker in our debt securities, CF&Co's acting as our financial advisor in connection with potential acquisitions, dispositions, or other transactions and our participation in various investments, stock loans or cash management vehicles placed by or recommended by CF&Co;

- the impact on our stock price of the reduction of our dividend and potential future changes in our dividend policy, as well as reductions in BGC Holdings distributions to partners and the related impact of such reductions, as well as layoffs, salary cuts, and expected lower commissions or bonuses on the repayment of partner loans;
- the integration of acquired businesses with our other businesses;
- the rebranding of our current businesses or risks related to any potential dispositions of all or any portion of our existing or acquired businesses;
- market volatility as a result of the effects of COVID-19, which may not be sustainable or predictable in future periods;
- economic or geopolitical conditions or uncertainties, the actions of governments or central banks, including the impact of COVID-19 on the global markets, and related government stimulus packages, government "shelter-in-place" mandates and other restrictions on business and commercial activity and timing of reopening of world economies, uncertainty regarding the nature, timing and consequences of the U.K.'s exit from the EU following the withdrawal process, proposed transition period and related rulings, including potential reduction in investment in the U.K., and the pursuit of trade, border control or other related policies by the U.S. and/or other countries (including U.S.-China trade relations), political and labor unrest in France, Hong Kong, China, and other jurisdictions, conflict in the Middle East, the impact of U.S. government shutdowns, elections, and the impact of terrorist acts, acts of war or other violence or political unrest, as well as natural disasters or weather-related or similar events, including hurricanes as well as power failures, communication and transportation disruptions, and other interruptions of utilities or other essential services and the impacts of pandemics and other international health emergencies, including COVID-19;
- the effect on our businesses, our clients, the markets in which we operate, and the economy in general of recent changes in the U.S. and foreign tax and other laws, including changes in tax rates, repatriation rules, and deductibility of interest, potential policy and regulatory changes in Mexico, sequestrations, uncertainties regarding the debt ceiling and the federal budget, and other potential political policies;
- the effect on our businesses of changes in interest rates, changes in benchmarks, including the phase out of the London Interbank Offered Rate (LIBOR), the level of worldwide governmental debt issuances, austerity programs, government stimulus packages related to COVID-19, increases or decreases in deficits and the impact of

increased government tax rates, and other changes to monetary policy, and potential political impasses or regulatory requirements, including increased capital requirements for banks and other institutions or changes in legislation, regulations and priorities;

- extensive regulation of our businesses and customers, changes in regulations relating to financial services companies and other industries, and risks relating to compliance matters, including regulatory examinations, inspections, investigations and enforcement actions, and any resulting costs, increased financial and capital requirements, enhanced oversight, remediation, fines, penalties, sanctions, and changes to or restrictions or limitations on specific activities, operations, compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new businesses, products, or services;
- factors related to specific transactions or series of transactions, including credit, performance, and principal risk, trade failures, counterparty failures, and the impact of fraud and unauthorized trading;
- the effect on our businesses of any extraordinary transactions, including the possible restructuring of our partnership into a corporate structure, including potential dilution and other impacts, as well as the continuing effects on our businesses and operations of the Spin-Off, to our stockholders, including Cantor and our executive officers, of all of the shares of common stock of our publicly traded affiliate, Newmark, which were owned by us immediately prior to the effective time of the Spin-Off, including any equity-based compensation paid to our employees, including our executive officers, in the form of shares of Newmark or units of Newmark Holdings, for services rendered to us, and any equity-based compensation paid to Newmark employees, including our executive officers, in the form of our shares or units of BGC Holdings for services rendered to Newmark, following the Spin-Off;
- costs and expenses of developing, maintaining, and protecting our intellectual property, as well as employment, regulatory, and other litigation and proceedings, and their related costs, including judgments, indemnities, fines, or settlements paid and the impact thereof on our financial results and cash flows in any given period;
- certain financial risks, including the possibility of future losses, reduced cash flows from operations, increased leverage, reduced availability under our revolving credit facility resulting from recent borrowings and the need for short- or long-term borrowings, including from Cantor, our ability to refinance our indebtedness, including in the credit markets weakened by the impact of COVID-19 and changes to interest rates and liquidity or our access to other sources of cash relating to acquisitions, dispositions, or other matters, potential liquidity and other risks relating to our ability to maintain continued access to credit and availability of financing necessary to support our ongoing business needs, on terms acceptable to us, if at all, and risks associated with the resulting leverage, including potentially causing a reduction in our credit ratings and the associated outlooks and increased borrowing costs as well as interest rate and foreign currency exchange rate fluctuations;
- risks associated with the temporary or longer-term investment of our available cash, including in the BGC OpCos, defaults or impairments on our investments, joint venture

interests, stock loans or cash management vehicles and collectability of loan balances owed to us by partners, employees, the BGC OpCos or others;

- our ability to enter new markets or develop new products, trading desks, marketplaces, or services for existing or new clients, including efforts to convert certain existing products to a Fully Electronic trade execution, and to induce such clients to use these products, trading desks, marketplaces, or services and to secure and maintain market share, including changes to the likelihood or timing of such efforts due to COVID-19 or other measures;
- the impact of the Spin-Off and related transactions or any restructuring or similar transactions on our ability to enter into marketing and strategic alliances and business combinations or other transactions in the financial services and other industries, including acquisitions, tender offers, dispositions, reorganizations, partnering opportunities and joint ventures, the failure to realize the anticipated benefits of any such transactions, relationships or growth and the future impact of any such transactions, relationships or growth on our other businesses and our financial results for current or future periods, the integration of any completed acquisitions and the use of proceeds of any completed dispositions, and the value of and any hedging entered into in connection with consideration received or to be received in connection with such dispositions and any transfers thereof;
- our estimates or determinations of potential value with respect to various assets or portions of our businesses, including with respect to the accuracy of the assumptions or the valuation models or multiples used;
- our ability to hire and retain personnel, including brokers, salespeople, managers, and other professionals;
- our ability to expand the use of technology for Hybrid and Fully Electronic trade execution in our product and service offerings;
- our ability to effectively manage any growth that may be achieved, while ensuring compliance with all applicable financial reporting, internal control, legal compliance, and regulatory requirements;
- our ability to identify and remediate any material weaknesses in our internal controls that could affect our ability to properly maintain books and records, prepare financial statements and reports in a timely manner, control our policies, practices and procedures, operations and assets, assess and manage our operational, regulatory and financial risks, and integrate our acquired businesses and brokers, salespeople, managers and other professionals;
- the impact of unexpected market moves and similar events;
- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of the clients, counterparties, exchanges, clearing facilities, or other parties with which we interact, including increased demands on such systems and on the telecommunications infrastructure from remote working during the COVID-19 pandemic, cyber-security risks and incidents, compliance with regulations requiring data

minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;

- the effectiveness of our governance, risk management, and oversight procedures and impact of any potential transactions or relationships with related parties;
- the impact of our ESG or “sustainability” ratings on the decisions by clients, investors, potential clients and other parties with respect to our businesses, investments in us or the market for and trading price of BGC Class A common stock or other matters;
- the fact that the prices at which shares of our Class A common stock are or may be sold in one or more of our CEO program or in other offerings, acquisitions, or other transactions may vary significantly, and purchasers of shares in such offerings or other transactions, as well as existing stockholders, may suffer significant dilution if the price they paid for their shares is higher than the price paid by other purchasers in such offerings or transactions;
- the impact of our recent significant reductions to our dividend and distributions and the timing of any future dividend or distributions, including our ability to meet expectations with respect to payments of dividends and distributions and repurchases of shares of our Class A common stock and purchases or redemptions of limited partnership interests of BGC Holdings, or other equity interests in us or any of our other subsidiaries, including the BGC OpCos, including from Cantor, our executive officers, other employees, partners, and others, and the net proceeds to be realized by us from offerings of shares of BGC Class A common stock; and
- the effect on the market for and trading price of our Class A common stock due to COVID-19 and other market factors as well as a result of our CEO program and other offerings of our Class A common stock and convertible or exchangeable debt or other securities, our repurchases of shares of our Class A common stock and purchases or redemptions of BGC Holdings limited partnership interests or other equity interests in us or in our subsidiaries, any exchanges by Cantor of shares of our Class A common stock for shares of our Class B common stock, any exchanges or redemptions of limited partnership units and issuances of shares of our Class A common stock in connection therewith, including in corporate or partnership restructurings, our payment of dividends on our Class A common stock and distributions on limited partnership interests of BGC Holdings and the BGC OpCos, convertible arbitrage, hedging, and other transactions engaged in by us or holders of our outstanding shares, debt or other securities, share sales and stock pledge, stock loans, and other financing transactions by holders of our shares (including by Cantor or others), including of shares acquired pursuant to our employee benefit plans, unit exchanges and redemptions, corporate or partnership restructurings, acquisitions, conversions of our Class B common stock and our other convertible securities, stock pledge, stock loan, or other financing transactions, and distributions from Cantor pursuant to Cantor’s distribution rights obligations and other distributions to Cantor partners, including deferred distribution rights shares.

The foregoing risks and uncertainties, as well as those risks and uncertainties incorporated by reference herein, may cause actual results and events to differ materially from the forward-looking statements. The information included or incorporated by reference is given

as of the respective dates of the Offer to Purchase or the documents incorporated by reference into the Offer to Purchase, and future events or circumstances could differ significantly from these forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

You should also read carefully the factors described herein under “Certain Significant Considerations.”

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in the Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in the Offer to Purchase. You are urged to read the Offer to Purchase in its entirety.

The Company	BGC Partners, Inc.
The Notes	5.125% Senior Notes due 2021
The Tender Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of the outstanding Notes.
Purchase Price	\$1,020.00 for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to the Expiration Time.
Accrued Interest	Accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.
Purpose of the Tender Offer.....	The purpose of the Tender Offer is to retire all of the debt associated with the Notes.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on August 11, 2020, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Guaranteed Delivery Time.....	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to DFK (or comply with ATOP's procedures applicable to guaranteed delivery) at or prior to the Expiration Time to validly tender Notes using the guaranteed delivery procedures described herein in order to be eligible to receive the Purchase Price, plus Accrued Interest, on the Settlement Date.

Settlement Date	The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time, and accepted by the Company for purchase in the Tender Offer, will be on the Settlement Date, which is expected to be August 14, 2020, the third business day following the scheduled Expiration Time.
Settlement of Accepted Notes	On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Purchase Price, plus Accrued Interest, with respect to Notes that are validly tendered and accepted for purchase. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.
Conditions to the Tender Offer	Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without cost to such Holders and will remain outstanding.
How to Tender Notes	See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact DFK or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.
Guaranteed Delivery Procedures....	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

Withdrawal of Tenders.....	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders and Absence of Appraisal Rights”) within the times stipulated in the preceding sentence.
Certain U.S. Federal Income Tax Considerations.....	For a summary of certain U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.”
Unpurchased Notes	We will return any tendered Notes that we do not accept for purchase to the tendering Holder without cost to the Holder.
Dealer Managers	Goldman Sachs & Co. LLC and CF&Co are serving as Dealer Managers in connection with the Tender Offer. Their contact information appears on the back cover page of the Offer to Purchase. CF&Co is an affiliate of the Company.
Depository and Information Agent.	DFK is serving as depository and information agent in connection with the Tender Offer. Requests for additional copies of the Offer to Purchase should be directed to DFK. Its contact information appears on the back cover page of the Offer to Purchase.
Brokerage Commissions	No brokerage commissions are payable by you to us, the Dealer Managers or DFK. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply.
Trustee for the Notes.....	U.S. Bank National Association is trustee for the Notes.
Further Information.....	Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at the address

or telephone number set forth on the back cover page of the Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of the Offer to Purchase should be directed to DFK at its address or telephone numbers set forth on the back cover of the Offer to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described under “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

THE COMPANY

We are a leading global brokerage and financial technology company servicing the global financial markets. Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol “BGCP.”

Through brands including BGC®, GFI®, Sunrise™, Besso™, Ed Broking®, Poten & Partners™ and RP Martin™, among others, our businesses specialize in the brokerage of a broad range of products, including fixed income such as government bonds, corporate bonds, and other debt instruments, as well as related interest rate derivatives and credit derivatives. We also broker products across FX, equities, energy and commodities, insurance, and futures. Our businesses also provide a wide variety of services, including trade execution, brokerage services, clearing, trade compression, post-trade, information, and other back-office services to a broad assortment of financial and nonfinancial institutions. Our integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing of transactions, and enables them to use Voice, Hybrid, or in many markets, Fully Electronic brokerage services in connection with transactions executed either OTC or through an exchange. Through our Fenics® group of electronic brands, we offer a number of market infrastructure and connectivity services, Fully Electronic marketplaces, and the Fully Electronic brokerage of certain products that also may trade via Voice and Hybrid execution. The full suite of Fenics® offerings include market data and related information services, Fully Electronic brokerage, compression and other post-trade services, analytics related to financial instruments and markets, and other financial technology solutions. Fenics® brands operate under the names Fenics®, BGC Trader™, CreditMatch®, Fenics MD™, BGC Market Data™, kACE2®, EMBonds®, Capitalab®, Swaptioniser®, CBID® and Lucera®.

We previously offered real estate services through our publicly traded subsidiary, Newmark (NASDAQ: NMRK). On November 30, 2018, we completed the Spin-Off of Newmark.

BGC, BGC Partners, BGC Trader, GFI, CreditMatch, Fenics, Fenics.com, Sunrise Brokers, Besso, Ed, Poten & Partners, R.P. Martin, kACE2, EMBonds, Capitalab, Swaptioniser, CBID and Lucera are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates.

Our customers include many of the world’s largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. We have dozens of offices globally in major markets including New York and London, as well as in Bahrain, Beijing, Bermuda, Bogotá, Brisbane, Buenos Aires, Chicago, Copenhagen, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Houston, Istanbul, Johannesburg, Madrid, Melbourne, Mexico City, Moscow, Nyon, Paris, Rio de Janeiro, Santiago, São Paulo, Seoul, Shanghai, Singapore, Sydney, Tel Aviv, Tokyo and Toronto.

As of March 31, 2020, we had over 2,900 brokers, salespeople, managers and other front-office personnel across our businesses.

Our Organizational Structure

We are a holding company with no direct operations, and our businesses are operated through two operating partnerships, BGC U.S., which holds our U.S. businesses, and BGC Global, which holds our non-U.S. businesses. The limited partnership interests of the two operating partnerships are held by us and BGC Holdings, and the limited partnership interests of BGC Holdings are currently held by LPU holders, Founding Partners, and Cantor. We hold the BGC Holdings general partnership interest and the BGC Holdings special voting limited partnership interest, which entitle the holder thereof to remove and appoint the general partner of BGC Holdings, and serve as the general partner of BGC Holdings, which entitles us to control BGC Holdings. BGC Holdings, in turn, holds the BGC U.S. general partnership interest and the BGC U.S. special voting limited partnership interest, which entitle the holder thereof to remove and appoint the general partner of BGC U.S., and the BGC Global general partnership interest and the BGC Global special voting limited partnership interest, which entitle the holder thereof to remove and appoint the general partner of BGC Global, and serves as the general partner of BGC U.S. and BGC Global, all of which entitle BGC Holdings (and thereby us) to control each of BGC U.S. and BGC Global. BGC Holdings holds its BGC Global general partnership interest through a company incorporated in the Cayman Islands, BGC Global Holdings GP Limited.

As of March 31, 2020, Cantor and CFGM held approximately 13% of the equity and approximately 60% of the voting power of the Company, and approximately 87% of the equity and 40% of the voting power was publicly held. As a result of equity interests held directly in BGC Holdings, Cantor and CFGM held approximately 18.8% and the other limited partners of BGC Holdings, including Company employees, held approximately 21.7% of the economic interest in the Company's operating subsidiaries as of March 31, 2020. The remaining approximately 59.5% was held by the Company's public stockholders. Shares owned by our executives and directors, as well as the restricted shares owned by our employees, are reflected as part of the public ownership.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire the debt associated with the Notes.

SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of the Notes. See "The Terms of the Tender Offer—Procedures for Tendering Notes." We intend to use cash on hand, including the net proceeds from the recent issue and sale of our 4.375% senior notes due 2025 that was completed on July 10, 2020, to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer and to redeem any Notes that are not purchased in the Tender Offer.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following considerations, in addition to the other information described elsewhere or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to participate in the Tender Offer.

The Company intends to repurchase, redeem and/or pay at maturity untendered Notes. The Notes will mature on May 27, 2021. Following completion of the Tender Offer and prior to the Notes' maturity, the Company and its affiliates may, to the extent permitted by applicable law, from time to time repurchase (including through open market repurchases, privately negotiated transactions, offers to purchase, exchange offers or otherwise) and/or redeem all or a portion of the Notes not tendered in the Tender Offer. Holders of such Notes may receive more or less than the Purchase Price and could receive cash or other consideration, and such purchases may otherwise be on terms more or less favorable than those contemplated in the Tender Offer. Any and all Notes that remain outstanding on May 27, 2021 will be repayable at their face amount.

There can be no assurance as to which, if any, of the foregoing alternatives (or combinations thereof) the Company will choose to pursue in the future and when or if such alternatives might be pursued.

Consummation of the Tender Offer may affect the liquidity, market value, price and volatility of the Notes. Depending on, among other things, the amount of Notes that remain outstanding after the Tender Offer, the liquidity, market value and price volatility of such Notes may be adversely affected by the consummation of the Tender Offer. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes and no assurance as to the price at which the Notes may trade following the consummation of the Tender Offer. The extent of the public market for the Notes and the price at which the Notes may trade following consummation of the Tender Offer would depend upon a number of factors, including the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

There is limited market and trading information with respect to the Notes. The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

Conditions to the Tender Offer. The consummation of the Tender Offer is subject to the satisfaction or, where possible, waiver of several conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” We cannot assure you that the Tender Offer will be consummated or that such failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

An affiliate of Cantor holds certain of the Notes. The Company has been informed that a subsidiary of Cantor and, accordingly, an affiliate of the Company and of CF&Co, one of the Dealer Managers, holds \$15.0 million aggregate principal amount of the Notes. The Tender Offer will be open to this holder on the same terms as offered to all holders.

Tax Matters. See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relevant to the Tender Offer.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in the Offer to Purchase before you decide to tender your Notes in the Tender Offer.

General

The Notes were issued pursuant to the indenture dated June 26, 2012 between the Company and the Trustee, as supplemented by the Third Supplemental Indenture dated as of May 27, 2016. As of August 5, 2020, there was \$300,000,000 in aggregate principal amount of the Notes outstanding. Interest on the Notes is payable semiannually on May 27 and November 27 of each year. The Notes mature on May 27, 2021. The Notes may be redeemed in whole or in part at any time or from time to time at a redemption price equal to the principal amount to be redeemed plus a “make-whole” premium.

The Company has been informed that a subsidiary of Cantor and, accordingly, an affiliate of the Company and of CF&Co, one of the Dealer Managers, holds \$15.0 million aggregate principal amount of the Notes. The Tender Offer will be open to this holder on the same terms as offered to all holders.

Terms of the Tender Offer

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in the Offer to Purchase and the Letter of Transmittal, any and all of the Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on August 5, 2020 and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time and tender their notes prior to the Guaranteed Delivery Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Purchase Price.

The Settlement Date in respect of any Notes that are validly tendered and accepted by the Company for purchase in the Tender Offer is expected to be August 14, 2020, the third business day following the scheduled Expiration Time

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions set forth in “Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth in “Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to DFK. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Company, its board of directors, the Dealer Managers, DFK, the Trustee or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of the Offer to Purchase, however, we will not be

required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, may terminate early, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer), postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

General Conditions and Events

None of the following shall have occurred on or after the date of the Offer to Purchase and on or before the Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event or development affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or would or might impair in any respect the contemplated benefits of the Tender Offer to the Company including, but not limited to, a transaction involving a change in control of the Company;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any adverse change in the price of securities in the U.S. or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S. or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our

reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S., or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased pursuant to the Tender Offer will be made through the facilities of DTC in immediately available (same day) funds. The Company will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, the Company gives oral (confirmed in writing) or written notice to DFK. The Company will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to DFK.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by DFK of (i) (a) a confirmation of book-entry transfer of such Notes tendered into DFK’s account at DTC pursuant to the procedures set forth under “Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which

such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or DFK. Except as otherwise provided in Instruction 7 of the Letter of Transmittal, the Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Company will pay all other charges and expenses of the Company in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. See “Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Company) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

Tender of Notes Registered in the Holder’s Own Name. For a Holder of Notes registered in the Holder’s own name to validly tender Notes pursuant to the Tender Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must be received by DFK at its address set forth on the back cover of the Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by DFK, including an Agent’s Message if the tendering Holder has not delivered a Letter of Transmittal. The term “**Agent’s Message**” means a message, transmitted by DTC to and received by DFK and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Company may enforce such Letter of Transmittal against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of the Offer to Purchase, DFK will establish an account with respect to the Notes at

DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into DFK's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by DFK at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover of the Offer to Purchase. Delivery of such documents to DTC does not constitute delivery to DFK.

Holders who are tendering by book-entry transfer to DFK's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to DFK's account at DTC and send an Agent's Message to DFK. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Signature Guarantees. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the holder of record (the "**Record Holder**") of such Notes, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the U.S. (each, an "**Eligible Institution**").

Guaranteed Delivery Procedures. If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach DFK before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, DFK receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent's Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by 5:00 p.m. New York City time on August 13, 2020, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an agent's

message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with DFK; and

(c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by DFK by 5:00 p.m. New York City time on August 13, 2020, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON AUGUST 13, 2020, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in "Street Name". A beneficial owner of Notes held in "street name" should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner's behalf.

Please note that if Notes are held in "street name," the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each beneficial owner of the tendered Notes that is a U.S. Holder (as defined herein) or an entity treated as a domestic partnership for U.S. federal income tax purposes must (1) provide its correct taxpayer identification number ("TIN") and certify that it is not subject to U.S. federal income tax backup withholding by completing the Substitute Form W-9 included in the Letter of Transmittal or (2) otherwise establish a basis for exemption from backup withholding. Each beneficial owner of tendered Notes that is a Non-U.S. Holder (as defined herein) or an entity treated as a foreign partnership for U.S. federal income tax purposes must generally submit an appropriate, properly executed and applicable U.S. Internal Revenue Service ("IRS") Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding. See "Certain U.S. Federal Income Tax Considerations."

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of the Offer to Purchase, use of the term "valid tender" or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Letter of Transmittal and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

By tendering Notes through book-entry transfer as described in the Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (c) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints DFK as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that DFK also acts as an agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that DFK will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by the Company).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received the Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of the Offer to Purchase and (b) when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by DFK or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or

any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. None of the Company, its board of directors, the Dealer Managers, DFK or the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written facsimile transmission notice of withdrawal or revocation must be timely received by DFK at its address set forth on the back cover of the Offer to Purchase, or a validly transmitted "Request Message" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under "Procedures for Tendering Notes" at any time at or prior to the Expiration Time.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, and its determination shall be final and binding. None of the Company, its directors, officers or employees, the Dealer Managers, DFK, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Company's debt obligations and are governed by the Indenture, as supplemented. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Although the Company has no current plans or arrangements to do so, the Company reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Company will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the cover page of the Offer to Purchase.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in "Conditions to the Tender Offer," subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to DFK. We will publicly announce any such extension, amendment or termination in the manner described under "Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relevant to the Tender Offer to beneficial owners of Notes. It is not a complete analysis of all the potential U.S. federal income tax considerations relating to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to change or to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax considerations relevant to a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the discussion of tax considerations described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular beneficial owner of Notes in light of its particular circumstances, or to certain categories of beneficial owners that may be subject to special tax rules, such as banks and other financial institutions, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers or traders in securities, taxpayers that utilize a mark-to-market method of tax accounting, U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar, arrangements or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities and investors therein, persons subject to the alternative minimum tax, individual retirement and other tax-deferred accounts, U.S. expatriates, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries and persons that hold the Notes as part of a conversion transaction, straddle, integrated or other risk reduction transaction. Additionally, this summary is limited to beneficial owners of Notes that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes). This summary does not address any U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local or non-U.S. tax considerations.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to

control all substantial decisions of the trust or (b) it has a valid election in place to be treated as a U.S. person.

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to a Tender Offer. The receipt of the Purchase Price by a U.S. Holder in exchange for a Note will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference, if any, between (a) the Purchase Price received in exchange for such Note and (b) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time the Note is tendered. Noncorporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. The receipt of Accrued Interest by a U.S. Holder will be taxable as ordinary income to the extent such interest has not been previously included in income by such U.S. Holder.

Market Discount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount generally will be subject to U.S. federal income tax as ordinary income to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if it was acquired subsequent to its initial issuance and its revised issue price (generally, the stated principal amount of the Note) exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the

U.S. Holder has made an election to accrue market discount on a constant-yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to a Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in a Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds (including Accrued Interest) from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 24%) with respect to the receipt of the Purchase Price and Accrued Interest unless such U.S. Holder (a) is within certain exempt categories and, when required, demonstrates this fact, or (b) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting the Substitute Form W-9 enclosed in the Letter of Transmittal. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Medicare Tax. Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their "net investment income" (or undistributed "net investment income," in the case of an estate or trust). For this purpose, net investment income generally includes interest on, and gain from the sale or other disposition (including a retirement or redemption) of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes (as well as any amounts received that are attributable to Accrued Interest) pursuant to the Tender Offer may be subject to this Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of this additional Medicare tax on the sale of the Notes pursuant to the Tender Offer.

Considerations for Tendering Non-U.S. Holders

Sale of a Note Pursuant to a Tender Offer. Except as described under "—Accrued Interest," "—Information Reporting and Backup Withholding" and "—FATCA" below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any income recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an

applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax (but will not be subject to U.S. federal withholding tax if the Non-U.S. Holder delivers a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax) on the gain derived from the disposition on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person as defined under the Code unless an applicable income tax treaty provides otherwise, and a Non-U.S. Holder that is a non-U.S. corporation may be subject to an additional branch profits tax at a rate of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable income tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offer will be subject to U.S. federal income tax in the manner specified by the treaty.

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding” and “—FATCA” below, the amount received by a Non-U.S. Holder pursuant to the Tender Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of our stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is not a “controlled foreign corporation” (within the meaning of the Code) that is related to us through sufficient stock ownership (as provided in the Code);
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable form), that it is not a U.S. person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income or withholding tax as described above generally will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable income treaty rate) on payments pursuant to the Tender Offer that are attributable to Accrued Interest, unless the interest is effectively connected with the conduct of a trade or business within the United States. If the amount received attributable to Accrued Interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, such interest (a) generally will be subject to U.S. federal income tax on a net-income basis in the same manner as U.S. persons are taxed, unless an applicable income tax treaty provides otherwise (and, in the case of corporate Non-U.S. Holders, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may apply to such Non-U.S. Holder's effectively connected earnings and profits, subject to adjustments), and (b) will not be subject to U.S. federal withholding tax so long as the Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (e.g., IRS Form W-8ECI (or other applicable form)).

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific income tax treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer if the certifications described above under “— Considerations for Tendering Non-U.S. Holders—Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

FATCA. Withholding taxes may be imposed under the “Foreign Account Tax Compliance Act” provisions of the Code and applicable Treasury Regulations (“**FATCA**”) on certain types of payments made to “foreign financial institutions” and certain other non-United States entities. Failure to comply with additional certification, information reporting and other specified requirements imposed pursuant to FATCA could result in the imposition of a 30 percent withholding tax on payments in respect of Accrued Interest and gross sales proceeds (subject to the caveat below) to U.S. Holders who are United States persons within the meaning of Section 7701(a)(30) of the Code who own their notes through foreign accounts or foreign intermediaries and to certain Non-U.S. Holders. The foregoing rules generally apply to payments of Accrued Interest on the Notes currently and, subject to the caveat in the next sentence, to payments of gross proceeds from a sale or other disposition of the Notes. Notwithstanding the foregoing, the IRS has issued proposed regulations, upon which taxpayers generally may rely, that exclude gross proceeds from the sale or other disposition of the Notes from the application of the withholding tax imposed under FATCA. Each beneficial owner of Notes should consult their own tax advisors regarding FATCA and any effect it may have on them.

Considerations for Non-Tendering Holders

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer.

DEALER MANAGERS, DEPOSITARY AND INFORMATION AGENT

The Company has retained Goldman Sachs & Co. LLC and CF&Co to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase, the Letter of Transmittal and related materials to beneficial owners of Notes. CF&Co is an affiliate of the Company. The Company has been informed that a subsidiary of Cantor and, accordingly, an affiliate of the Company and of CF&Co holds \$15.0 million aggregate principal amount of the Notes. The Tender Offer will be open to this holder on the same terms as offered to all holders.

The Company has appointed DFK as depositary for the Tender Offer. The Letter of Transmittal and all correspondence in connection with the Tender Offer should be sent or delivered, as the case may be, to DFK at the address and telephone number set forth on the back cover page of the Offer to Purchase. Any questions concerning tender procedures should be directed to DFK at the address and telephone number set forth on the back cover page of the Offer to Purchase. The Company also has retained DFK to act as information agent in connection with the Tender Offer. As such, DFK will handle requests for assistance in connection with the Tender Offer, and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offer to beneficial owners.

The Company has agreed to pay the Dealer Managers and DFK customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and DFK for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal securities laws.

In the ordinary course of business, the Dealer Managers or their affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Company.

In addition, the Dealer Managers, in the ordinary course of their business, make markets in debt securities of the Company for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of the Company's debt securities, including the Notes.

None of the Dealer Managers, DFK or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in the Offer to Purchase or the Letter of Transmittal or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, its board of directors, the Dealer Managers, DFK, the Trustee or their respective affiliates, is making any recommendation as to whether Holders should tender any Note in response to the Tender Offer. Holders must make their own

decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

The Depository for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
Email: bgc@dfking.com
Banks and brokers call: (212) 269-5550
Toll free: (800) 628-8510

Confirmation:
(212) 269-5552

By Mail, Overnight Courier
or Hand Delivery:
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

Any questions or requests for assistance or for additional copies of the Offer to Purchase or the Letter of Transmittal may be directed to D.F. King & Co., Inc. in its role as the information agent at its address and telephone numbers set forth below. You may also contact the Dealer Managers at the addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
Email: bgc@dfking.com
Banks and brokers call: (212) 269-5550
Toll free: (800) 628-8510

The Dealer Managers for the Tender Offer are:

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282
Attention: Liability Management
(212) 902-6941 (collect)
gs-lm-nyc@gs.com

Cantor Fitzgerald & Co.
110 East 59th Street
New York, NY 10022
Attention: Fixed Income
(212) 915-1052 (collect)